
Scaling Capital 1 Corp.

(A Capital Pool Company)

Financial Statements

For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(Stated in Canadian Dollars)

Independent Auditors' Report

To the Shareholders of Scaling Capital 1 Corp.

Opinion

We have audited the financial statements of Scaling Capital 1 Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and December 31, 2021 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and December 31, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty 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. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

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 audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditors' 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 in this auditors' report. We have nothing to report in this regard.

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

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

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

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

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditors' report is Ashley Kidd.

Crowe Mackay LLP

**Chartered Professional Accountants
Calgary, Canada
May 1, 2023**

Scaling Capital 1 Corp.
Statements of Financial Position
As at December 31
(in Canadian Dollars)

	2022	2021
Assets		
Current		
Cash	\$ 611,757	\$ 625,000
Deferred issuance costs	56,743	-
Total Assets	668,500	625,000
Liabilities		
Current		
Accounts payable and accrued liabilities	85,847	15,612
Total Liabilities	85,847	15,612
Shareholders' Equity		
Share capital (note 6)	625,000	625,000
Deficit	(42,347)	(15,612)
Total Shareholders' Equity	582,653	609,388
Total Liabilities and Shareholders' Equity	\$ 668,500	\$ 625,000

Nature of operations and going concern (note 1)
Subsequent event (note 13)

Approved on behalf of the Board of Directors of Scaling Capital 1 Corp.

(Signed) "John Wilson"
Director

(Signed) "James Fox"
Director

The accompanying notes are an integral part of these financial statements

Scaling Capital 1 Corp.
Statements of Loss and Comprehensive Loss
*For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021*
(in Canadian Dollars)

	Year ended December 31, 2022	Period from Date of Incorporation November 1, 2021 to December 31, 2021
Expenses		
Professional fees	\$ 26,735	\$ 15,612
Total Expenses	26,735	15,612
Net loss and comprehensive loss	\$ (26,735)	\$ (15,612)
Net loss per share (note 9)		
Basic and diluted	(0.00)	(0.00)

The accompanying notes are an integral part of these financial statements

Scaling Capital 1 Corp.
Statements of Changes in Equity
*For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021*
(in Canadian Dollars)

	Number of shares	Share capital (\$)	Deficit	Total (\$)
Issuance of common shares on incorporation (note 6)	12,500,000	\$ 625,000	-	\$ 625,000
Net loss and comprehensive loss	-	-	(15,612)	(15,612)
Balance as at December 31, 2021	12,500,000	\$ 625,000	(15,612)	\$ 609,388
Net loss and comprehensive loss	-	-	(26,735)	(26,735)
Balance as at December 30, 2022	12,500,000	\$ 625,000	(42,347)	\$ 582,653

The accompanying notes are an integral part of these financial statements

Scaling Capital 1 Corp.
Statements of Cash Flows

*For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)*

	Year ended December 31, 2022	Period from Date of Incorporation on November 1, 2021 to December 31, 2021
Operating activities		
Net loss for the period	\$ (26,735)	(15,612)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	13,492	15,612
Cash provided by (used in) operating activities	\$ (13,243)	-
Financing activities		
Issuance of Common shares net of issuance costs (note 6)	\$ -	625,000
Accounts payable and accrued liabilities	56,743	-
Deferred share issuance costs	(56,743)	-
Cash provided by (used in) financing activities	\$ -	625,000
Net change in cash	\$ (13,243)	625,000
Cash, beginning of period	625,000	-
Cash, end of period	\$ 611,757	625,000

The accompanying notes are an integral part of these financial statements

Scaling Capital 1 Corp.

Notes to Financial Statements

For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)

1. Nature of Organization

Scaling Capital 1 Corp. (the "Corporation") is a capital pool company (CPC) incorporated under the *Business Corporations Act* (Alberta) on November 1, 2021.

The Corporation's head office is located at 800-333 7 Ave SW, Calgary, Alberta, T2P 2Z1.

Going Concern

These financial statements have been prepared in accordance with International Financial Reporting Standards applied on a going concern basis, which assumes the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that cast significant doubt on the validity of this assumption. As at December 31, 2022, the Corporation had not completed their initial public offering which is required to become a CPC.

The Corporation incurred a net loss of \$26,735 (2021 - \$15,612) for the year ended December 31, 2022, and as of that date, the Corporation's deficit was \$42,347 (2021 - \$15,612). The Corporation's ability to continue as a going concern is dependent upon its ability to fund its future operations, complete its initial public offering, and complete a qualifying transaction in accordance with TSX Exchange Policy 2.4.

These financial statements do not reflect adjustments in the carrying value of the assets and liabilities, the reported revenues and expenses and the statement of financial position classifications that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

2. Basis of Presentation

Statement of Compliance

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

The Board of Directors approved the issuance of these financial statements on May 1, 2023.

Basis of Measurement and Functional Currency

The financial statements are presented in Canadian dollars ("CAD"), which is the Corporation's functional and presentation currency. The financial statements are prepared on a historical cost basis. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Use of Estimates and Significant Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Scaling Capital 1 Corp.

Notes to Financial Statements

For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)

Judgments are made by management to determine the likelihood of whether deferred tax assets will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an adjustment in the deferred tax assets as well as an income impact in the period in which the change occurs.

The determination of the Corporation's income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded by management.

3. Significant Accounting Policies

Cash and cash equivalents

Cash is comprised of amounts held in law firm trust accounts. There are no cash equivalents as at December 31, 2022.

Income Taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income 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 tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred 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 tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Net Loss Per Common Share

Net loss per common share has been calculated based on the weighted average number of common shares outstanding during the period using the treasury stock method.

Financial Instruments

Recognition

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes a party to the contractual provisions of the instruments.

Scaling Capital 1 Corp.

Notes to Financial Statements

For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)

Classification

The Corporation classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Corporation reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Corporation has implemented the following classifications:

Cash is classified as an asset at amortized cost.

Accounts payable and accrued liabilities are classified as a liability at amortized cost.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Deferred Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred issuance costs until the financing transaction is completed, if the completion of the transaction is considered likely, otherwise they are expensed. Should the financing not be successful, all amounts deferred are expensed in the period such information becomes known.

Scaling Capital 1 Corp.

Notes to Financial Statements

For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates used in the financial statements. The Corporation does not have any significant estimates as of December 31, 2022.

4. Future Accounting Pronouncements

Future accounting standards, amendments and interpretations:

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023 and are not expected to have a material impact on the Corporation.

5. Restriction on Use of Proceeds

The proceeds raised from the issuance of common shares in the capital of the Company (the "common shares") may only be used to identify and evaluate businesses or assets and to obtain shareholder approval for a proposed Qualifying Transaction, other than for reasonable general and administrative expenses of the Company which are limited to \$3,000 per month. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange Policy 2.4.

Scaling Capital 1 Corp.
Notes to Financial Statements

*For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)*

6. Share Capital

a) Authorized and Issued

The Corporation is authorized to issue an unlimited number of Common Shares (as defined herein).

	Number	Amount (\$)
Issued and outstanding Common shares		
Issuance of Common shares – November 1, 2021	12,500,000	625,000
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Balance, December 31, 2022 and December 31, 2021	12,500,000	625,000

b) Stock Options

The Corporation has adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") for the benefit of directors and officers, and where permitted pursuant to Exchange policies, employees, and consultants of the Corporation. A maximum of ten percent (10%) of the issued and outstanding common shares of the Corporation upon completion of the initial public offering may be reserved for issuance pursuant to the exercise of stock options to be granted to directors and officers, and where permitted pursuant to Exchange policies employees and consultants, of the Corporation. In addition, subject to the policies of the Exchange, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) and for consultants and employees conducting investor relations activities shall not exceed two percent (2%) of the issued and outstanding common shares. The Stock Option Plan provides that the terms of the options and the option price shall be fixed by the directors, subject to the price restrictions and other requirements imposed by TSX Venture.

Stock options granted under the Stock Option Plan may not be exercisable for a period longer than ten (10) years and the exercise price must be paid in full upon exercise of the option.

7. Income taxes

The income tax provision reported differs from the amount computed by applying the combined Canadian federal and provincial rate to income before income taxes. The reasons for the difference and the related tax effects are as follows:

	December 31, 2022	December 31, 2021
Loss before income taxes	\$ (26,735)	(15,612)
Expected rate	23%	23%
Expected tax recovery	(6,149)	(3,591)
Tax effected adjustments		
Unused tax losses not recognized	6,149	3,591
<hr/>		
Income tax expense	\$ -	\$ -

Scaling Capital 1 Corp.

Notes to Financial Statements

For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)

The financial statements do not reflect potential tax reductions available through the application of carried forward against future years' earnings otherwise subject to income taxes. These losses may be carried forward and expire as follows:

2041	\$	15,612
2042	\$	26,375

The Company has a deferred tax asset of approximately \$10,000 which consist of non-capital tax losses. A deferred tax asset has not been recognized as the Corporation does not consider it probable that it will be recovered.

8. Financial instruments

The Corporation's financial instruments consist of cash and accounts payable and accrued liabilities.

Financial risk

The Corporation's activities are exposed to a variety of financial risks: credit risk and liquidity risk. The Corporation's overall risk management program focuses on the unpredictability of financial and economic markets (note 1) and seeks to minimize potential adverse effects on the Corporation's financial results. Risk management is carried out by financial management in conjunction with overall corporate governance.

Credit risk

Credit risk is the risk of loss associated with the counterparty's ability to fulfil its payment obligations. The Corporation is not susceptible to significant credit risk as cash is held at a major financial institution.

Liquidity risk

The Corporation's exposure to liquidity risk is dependent on purchasing commitments and obligations and ability to raise funds to meet commitments and sustain operations. As at December 31, 2022, the Corporation has cash of \$611,757 (2021 - \$625,000) to settle financial liabilities of \$85,847 (2021 - \$15,612).

9. Net Loss per Share

The weighted average number of shares for the purpose of the net loss per share calculations were as follows:

	December 31, 2022	December 31, 2021
Weighted average number of shares outstanding		
Basic and diluted	12,500,000	12,500,000

10. Related Party Transactions and Balances

Related Party Transactions

The Corporation's key management personnel include Directors and Officers with the responsibility of planning, directing and controlling activities of the Corporation. The Corporation did not pay any compensation to its key management personnel during the year.

Related Party Balances

Related party balances relate to professional services fees paid by Ninepoint Partners LP on behalf of the Corporation. All balances are non-interest bearing and carry no specific terms of repayment. Related party payables as at December 31, 2022 were \$31,322 (2021 - \$15,612).

Scaling Capital 1 Corp.

Notes to Financial Statements

*For the Year Ended December 31, 2022 and for the Period from
November 1, 2021 (Date of Incorporation) to December 31, 2021
(in Canadian Dollars)*

11. Capital Management

The Corporation's objective when managing capital is to maintain adequate cash resources to support planned activities which include identifying and evaluating potential acquisitions. The Corporation includes shareholders' equity of \$582,653 (2021 - \$609,388) in the definition of capital.

In managing capital, the Corporation estimates its future cash requirements by preparing a budget. The budget establishes the activities for the upcoming year and estimates the costs associated with these activities.

The Corporation plan is to raise capital through the issuance of additional common shares. There are no assurances that funds will be made available to the Corporation when required.

The Company is not subject to externally imposed capital requirements other than the restriction on the use of proceeds disclosed in Note 5.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used to cover prescribed costs of issuing common shares or administrative and general expenses of the Corporation. These restrictions may apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

12. Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation classifications in the current period. The changes did not impact net loss.

13. Subsequent Event

On February 10, 2023, the Corporation completed a Canadian initial public offering (the "Offering") to raise gross proceeds of \$450,000 on the TSX Venture Exchange by issuing 4,500,000 common shares at a purchase price of \$0.10 per share. The proceeds of the Offering will be used by the Corporation, as a capital pool company, to fund its search for a Qualifying Transaction and in accordance with Exchange Policy 2.4.

The Corporation paid the Agent (Canaccord Genuity) a \$45,000 commission, issued an Agent's option to purchase 450,000 common shares, paid a Corporate Finance Fee of \$15,000, and reimbursed the legal fees and other reasonable expenses in relation to the Offering.

On February 10, 2023, directly following closing of the Offering, the Corporation issued to its directors and officers an aggregate of 1,700,000 options to purchase 1,700,000 common shares in the capital of the Corporation at an exercise price of \$0.10 per Common Share, expiring February 10, 2033.