

CANPR Technology Ltd., (formerly General Assembly Holdings Limited)

Condensed Interim Consolidated Financial Statements

For the three months ended August 31, 2024 and 2023

(Expressed in Canadian Dollars)

CANPR TECHNOLOGY LTD, (formerly General Assembly Holdings Limited)

Condensed interim Consolidated Statements of Financial Position

(expressed in Canadian dollars – unaudited)

	Notes	As at August 31, 2024	As at May 31, 2024 ¹
Assets			
Current			
Cash and cash equivalent		346,717	753
Term deposits	4	1,325,000	-
Accounts receivable and other assets	5	2,170,475	-
		3,842,192	753
EQUIPMENT	7	12,527	-
RIGHT-OF-USE ASSETS	8	203,797	-
Total Assets		4,058,516	753
Liabilities			
Current			
Accounts payable, accruals and others	9	1,065,421	-
Lease liability	8	42,012	-
Long term			
LEASE LIABILITY	8	144,167	-
Total Liabilities		1,251,600	-
Shareholders' Equity (Deficiency)			
Share capital	10	6,137,130	18,016,249
Warrants	10	264,166	668,383
Contributed surplus	10	(264,166)	4,072,811
Option reserve	10	35,080	-
Deferred share units	10	39,783	-
Accumulated deficit		(3,405,077)	(22,756,691)
Total Shareholders' Equity (Deficiency)		2,806,916	753
Total Liabilities and Shareholders' Equity (Deficiency)		4,058,516	753

Approved by the Board of Directors

*/s/ Akshat Soni*Akshat Soni,
Director and CEO*/s/ Stephen Smith*Stephen Smith,
Director and Chairman of the Board*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

¹ Per Section 4.8(8) of the National Instrument 51-102 – *Continuous Disclosure Obligations*, the consolidated interim financial statements for the three months ended August 31, 2024 must include comparative Statement of Financial Position as at the end of its transition year ended, May 31, 2024. Statement of Financial Position for CanPR Technology Ltd, (formerly General Assembly Holdings Limited) at the end of its transition year ended May 31, 2024, occurs before the RTO was completed.

CANPR TECHNOLOGY LTD, (formerly General Assembly Holdings Limited)

Condensed interim Consolidated Statements of Financial Position

(expressed in Canadian dollars – unaudited)

	Notes	Three months ended	
		August 31, 2024	September 30, 2023 ²
Revenue		1,379,038	-
Cost of sales		730,188	-
Gross Profit		648,850	-
Operating Expenses			
Marketing and advertising		94,994	-
Professional fees		114,853	44,936
Salaries and wages		501,318	116,561
Office and general		140,488	127,376
Stock-based compensation		74,863	15,670
Finance		-	280,832
Total Expenses		926,515	585,376
Operating Loss		(277,665)	(585,836)
Other (income)/expense:			
Other (gain)/loss		(3,559)	-
Interest income		(13,859)	-
Reverse Takeover listing fees	1	1,584,964	-
Net Loss and Comprehensive Loss from continuing operations		(1,845,211)	(585,376)
Net Loss from discontinued operations		-	(105,766)
Net Loss and Comprehensive Loss		(1,845,211)	(691,142)
Net loss per share - basic and diluted		(0.01)	(0.02)
Weighted average number of shares outstanding – basic and diluted		12,194,381	43,630,786

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

² Per Section 4.8(8) of the National Instrument 51-102 – *Continuous Disclosure Obligations*, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of cash flows comparatives are as of September 30, 2023, the closest prior reporting period of CanPR Technology Ltd, (formerly, General Assembly Holdings Limited) to August 31, 2023.

CANPR TECHNOLOGY LTD, (formerly General Assembly Holdings Limited)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
For the three months ended September 31, 2024 and the nine months ended August 31, 2023
(expressed in Canadian dollars – unaudited)

Description	Number of Common Shares	Share capital	Warrants	Options Reserve	Deferred Share Units	Contributed Surplus	Accumulated Deficit	Total
	#	\$	\$	\$	\$	\$	\$	\$
Balance as at January 1, 2023³	25,837,874	10,116,087	3,764,161	-	-	836,859	(22,984,725)	(8,267,618)
Stock based compensation	-	-	-	-	-	(241,763)	-	(241,763)
Restricted stock units	-	-	-	-	-	26,425	-	26,425
Net loss and comprehensive loss	-	-	-	-	-	-	(330,513)	(330,513)
Debt to equity conversion	17,792,912	1,226,041	-	-	-	-	-	1,226,041
Balance as at August 31, 2023	43,630,786	11,342,128	3,764,161	-	-	621,521	(23,315,238)	(7,587,428)

Description	Numbers of Common Shares	Share capital	Warrants	Options Reserve	Deferred Share Units	Contributed Surplus	Accumulated Deficit	Total
	#	\$	\$	\$	\$		\$	\$
Balance as May 31, 2024	3,542,264	18,016,249	668,384	-	-	4,072,811	(22,756,691)	753
Issuance of common shares upon amalgamation with CanPR	35,383,714	4,562,204	-	-	-	-	-	4,562,204
Share-based compensation	-	-	-	35,080	39,783	-	-	74,863
Warrants issued	-	-	264,166	-	-	(264,166)	-	-
Stock option exercise	1,364,835	27,297	-	-	-	-	-	27,297
Effect of reverse takeover	-	(16,468,620)	(668,384)	-	-	(4,072,811)	21,196,825	(12,990)
Net loss and comprehensive loss	-	-	-	-	-	-	(1,845,211)	(1,845,211)
Balance as at August 31, 2024	40,290,828	6,137,130	264,166	35,080	39,783	(264,166)	(3,405,077)	2,806,916

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

³ Per Section 4.8(8) of the National Instrument 51-102 – *Continuous Disclosure Obligations*, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of cash flows comparatives are as of September 30, 2023, the closest prior reporting period of CanPR Technology Ltd, (formerly, General Assembly Holdings Limited) to August 31, 2023. Note that the prior period comparatives are for the nine months ended September 30, 2023.

CANPR TECHNOLOGY LTD, (formerly General Assembly Holdings Limited)

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended August 31, 2024 and the nine months ended September 30, 2023

(expressed in Canadian dollars – unaudited)

	Three months ended	Nine months ended
	August 31, 2024	September 30, 2023
Operating Activities		
Net Loss for the period ended	\$ (1,845,211)	\$ (1,237,357)
Items not affecting cash:		
Listing fees	1,547,564	-
Stock-based compensation	74,863	(241,764)
Interest expense on loans and lease liability	-	1,025,134
Amortization of equipment	760	-
Depreciation of right-of-use assets	14,557	63,495
	(207,467)	(390,492)
Changes in Operating assets and liabilities		
Accounts receivables and other assets	(573,125)	387,386
Shares subscription security deposit	1,384,440	-
Accounts payable and current liabilities	(43,111)	213,180
Cash from (used) in operating activities	768,204	600,566
Investing Activities		
Disposal of equipment	-	194,283
Term deposits	(300,000)	-
Cash used in discontinued operations	-	(378,767)
Cash used in investing activities	(300,000)	(184,767)
Financing Activities		
Issuance of common shares	27,297	-
Repayment of loans	-	(75,701)
Lease payments	(14,557)	(56,989)
Cash provided by financing activities	13,291	(132,690)
Cash and cash equivalents, beginning of year	72,689	288,762
Cash and cash equivalents, end of year	346,717	181,663

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

CANPR TECHNOLOGY LTD, (formerly General Assembly Holdings Limited)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended August 31, 2024 and the nine months ended September 30, 2023

(expressed in Canadian dollars – unaudited)

1. GENERAL INFORMATION

CANPR Technology Ltd, (formerly, General Assembly Holdings Limited, see Note 1a), (the “Company”) was incorporated on June 20, 2022, as 14140656 Canda Inc. under the Canada Business Corporations Act, with a registered office at 4155 Inglewood Drive, Burlington, ON Canada L7L 1E3 which was moved to 1202-90 Burnhamthorpe Road West, Mississauga, ON, L5B 3C3 from March 2024. The Company was set up to help immigrants in their journey towards becoming permanent residents of Canada. On January 17, 2023, the Company changed its name to CanPR Technology Inc.

During the year, the Company expanded its core services of helping immigrants obtain permanent residency in Canada. It began offering additional services, including assistance with obtaining Visitor Visas, Super Visas, and Entrepreneur Visas, as well as add-on services like Smart CV preparation and guidance for English and French classes. These add-on services enhance the Company’s commitment to providing applicants with post-landing support, giving new immigrants a competitive edge through the benefits derived from these offerings.

The Company also provides guidance with post-immigration services, such as obtaining Social Insurance Numbers, Health Cards, setting up bank accounts, insurance services, and all other assistance required by new immigrants for a smooth transition into Canadian culture.

(a) Reverse takeover

On November 20, 2023, General Assembly Holdings Ltd (“GA”), entered into a Letter of Intent (“LOI”) with CanPR Technology Inc. (“CanPR”). On March 25, 2024, GA entered into a Merger Agreement (“MA”) with CanPR and 15772311 Canada Ltd (“SubCo”), which superseded and replaced the LOI. The merger agreement outlined proposed terms and conditions pursuant to which GA, CanPR and SubCo would effect a business combination that would result in a reverse takeover of GA by the shareholders of CanPR (the “RTO”).

Pursuant to the terms of the merger agreement, GA acquired 100% of the issued and outstanding shares of CanPR by way of a “three cornered” amalgamation pursuant to which CanPR and SubCo amalgamated to form a wholly-owned subsidiary of the resulting issuer.

Prior to the closing of the RTO, GA consolidated pre-RTO GA shares on a 50 to 1 basis, whereby each fractional share was rounded down to the nearest whole GA post-consolidation share. GA had a total of 3,542,264 GA post-consolidation common shares outstanding prior to the RTO close, as well as 17,810 GA Options, 13,800 GA RSUs and 72,518 GA Warrants.

In addition, prior to closing of the RTO, there were 16,460,000 CanPR shares, 4,641,265 CanPR Subscription receipts which convert on a 1:1 basis, \$1,577,500 in CanPR SAFEs which convert into 1,719,452 CanPR shares and 1,030,524 CanPR units, and 1,006,500 CanPR options to acquire 1,006,500 CanPR shares at an exercise price of \$0.02 per CanPR share.

Upon closing of the RTO, each pre-RTO CanPR shareholder was entitled to 1.485312 post-RTO resulting issuer shares; this ratio resulted in CanPR shareholders owning 90.9% of the Resulting issuer shares. In addition, CanPR Options and CanPR SAFE warrants were exchanged on the same basis.

On June 24, 2024, GA completed the RTO with CanPR; the effects of the RTO are described as follows:

1. GA issued 24,418,687 resulting issuer shares at a deemed price of \$0.42 per share in exchange for all of the issued and outstanding CanPR shares;
2. GA issued 6,885,393 resulting issuer shares at a deemed price of \$0.42 per shares in exchange for all of the CanPR Subscription Receipts, 4,079,634 resulting issuer shares at a deemed price of \$0.42 per share in exchange for all issued and outstanding CanPR SAFEs, 1,528,797 resulting issuer warrants exercisable at \$0.90 exchanged for all CANPR SAFE Warrants, and 1,493,159 resulting issuer options exchanged for all issued and outstanding CanPR Options;
3. CanPR became a wholly-owned subsidiary of the Resulting Issuer, and the Resulting Issuer will carry on the business of CanPR;
4. The corporate name of the Resulting Issuer was effected as “CanPR Technology Ltd”.

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Upon close, CanPR Technology Ltd had 38,925,978 common shares issued and outstanding and 3,021,956 common shares reserved for issuance, comprised of 1,528,797 warrants and 1,493,159 options.

Reverse Takeover (cont'd)

For accounting purposes, the acquisition was considered to be a reverse acquisition under IFRS 3 as the shareholders of CanPR obtained control of GA. However, as GA does not meet the definition of a business as defined by IFRS 3, it has been accounted for as a share-based payment transaction in accordance with IFRS 2. The accounting for this transaction resulted in the following:

- The consolidated financial statements of the combined entity are issued under the legal parent, GA, but are considered a continuation of the financial statements of the legal subsidiary, CanPR.
- As CanPR is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the consolidated financial statements at their historical carrying amounts.
- The fair value of the purchase consideration was determined in accordance with IFRS 2 – share-based payment, with the difference between the fair value of the consideration transferred and the fair value of GA's net assets acquired being recorded as a listing expense. These shares were assigned a value of \$0.63 per share, which was determined by the value of the recent financing realized through private placements. In addition, with GA's outstanding warrants, options, and RSUs, the fair value of consideration effectively transferred was valued at \$1,547,629.

	Number	Amount
<i>Consideration:</i>		
Common shares	3,542,264	\$1,504,281
Warrants	72,518	\$25,543
Options	17,810	\$9,394
RSUs	13,800	\$8,694
Legal fees		\$37,335
		\$1,585,248
<i>Identifiable net assets acquired:</i>		
Cash		\$285
Listing expense		\$1,584,964

This amount was recognized on the interim condensed consolidated financial statements in profit or loss.

(b) National Instrument 51-102 – *Continuous Disclosure Obligations* Section 4.8(8) outlines the Company's disclosure requirements for "Comparative Financial Information in Interim Financial Reports if Interim Periods Changed in Transition Year" as follows:

- I. A statement of financial position as at the end of its transition year: CanPR Technology Ltd's, (formerly, General Assembly Holdings Limited) old year end was December 31, 20XX prior to transition; such was changed to May 31, 20XX in the current transition year. As such the statement of financial position includes results for the transition year ended, May 31, 2024, prior to the Reverse Takeover close; and

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- II. The statement of comprehensive income, statement of changes in equity and statement of cash flows in its transition year or old financial year, or both as appropriate; the closest prior reporting period of CanPR Technology Ltd, (formerly, General Assembly Holdings Limited) to August 31, 2023 is the nine month period ending September 30, 2023.
- (c) National Instrument 51-102F1 - *Management's Discussion & Analysis* Item 1(h) outlines that if an acquisition is a reverse takeover, the MDA& should be based on the reverse takeover acquirer's financial statements, or that of CanPR Technology Inc.

2. BASIS OF PREPARATION

Statement of Compliance

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on October 30, 2024.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional and Presentation Currency

These condensed interim consolidated financial statements are presented in Canadian dollar, which is the Company's functional currency.

Going Concern Assumption

During the period ended August 31, 2024, the Company incurred a net loss of \$1,845,211 (three months ended September 30, 2023 \$691,142). As at August 31, 2024, the Company has an accumulated deficit of \$3,405,077 (May 31, 2024 deficit of \$22,756,691). The Company was not able to achieve profitable operations and the accumulated losses in business represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management is quite confident that the Company will generate profits in the future as during the period ended August 31, 2024, the Company did experience a significant increase in revenue and a high volume of clients.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that company will be able to realize its assets and discharge liabilities in the normal course of business for the next twelve months. The Company's ability to continue as a going concern is dependent upon its future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing to conduct its planned business, meet its on-going levels of corporate overhead and discharge its liabilities as they come due. These condensed interim consolidated financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities through means other than the normal course of business and at amounts which may differ from those shown in these condensed interim consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies and use of estimates and judgments described in the Company's condensed interim consolidated financial statements are set out below. These policies have been applied consistently to all periods presented.

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Use of estimates and judgments

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements, and the reported

amounts of revenue and expenses during the reporting periods. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be

reasonable under the circumstances. However, actual outcomes may differ from these estimates and revisions to estimates are recognized prospectively.

The critical judgements management has made in the process of applying the Company's accounting policies, apart from those involving estimates and assumptions that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are in relation to the assumption that the Company will continue as a going concern. Key areas of judgment and estimation or use of managerial assumptions are as follows:

Income taxes

Significant estimates are required in determining the Company's income tax provision. Some estimates are based on interpretations of existing tax laws or regulations. Various internal and external factors may have favourable or unfavourable effects on the Company's future effective tax rate. These include, but are not limited to, changes in tax laws, regulations and/or rates, changing interpretations of existing tax laws or regulations, and results of tax audits by tax authorities.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained based on its technical merits. The Company measure and records the tax benefits from such a position based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

Share-based compensation

The Company measures the cost of equity-settled transactions with employees, directors, service providers and lenders by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires assumptions be made for the inputs to the valuation model, including expected life of the equity instrument, share price, volatility, dividend yield and forfeiture rate. The assumptions and models used for estimating fair value for share-based compensation are disclosed in note 10 to the condensed interim consolidated financial statements.

Investments received and Derivative liability

Investments received by the Company will be converted into common shares. The compound financial instruments are segregated into their debt and equity components or derivative liability components at the date of issuance, in accordance with the substance of the contractual agreements. The conversion feature of the investment received is presumed to be classified as a derivative financial liability unless it meets all the criteria to recognize as equity instrument. One of the criteria is that the conversion feature exchanges a fixed amount of shares for a fixed amount of cash ("fixed for fixed").

If the conversion feature meets the fixed for fixed criteria, the conversion option will be classified as equity components. Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Therefore, when allocating the initial carrying amount of the compound financial instruments to its equity and liability components, the equity component is calculated as the residual amount after deducting the fair value of the instrument by the present value separately determined for the liability component. The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. No gain or loss arises from initially recognizing the components of the instrument separately.

If the conversion feature does not meet the fixed for fixed criteria, the conversion option will be recorded as derivative financial liability, which must be separately accounted for at fair value on initial recognition. The carrying amount of the debt component, on initial recognition, is calculated as the difference between the proceeds of the financial instrument as a whole and the fair value of the derivative financial liabilities. Subsequent to initial recognition, the derivative financial liability is re-measured at fair value at the end of each reporting period with changes in fair value recognized in the statement of loss and

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comprehensive loss, while the debt component is accreted to the face value of the debt using the effective interest method.

Due to the uncertainty of conversion price, the investments received will be converted into a variable number of shares, so its conversion feature does not meet the criteria of an equity instrument. Therefore, the conversion feature of the investments received is classified as derivative liability and is measured at fair value at initial recognition and at each reporting date.

The Company uses the Black-Scholes model to estimate the fair value of derivative liability. The key assumptions used in the model are the expected future volatility in the price of the Company's shares, the expected life of the investments received and the fair value of the Company's shares. The impact of changes in key assumptions is described in note 8 to the condensed interim consolidated financial statements.

Useful lives of property and equipment

Management is depreciating the computer equipment on a straight-line basis, with the following useful lives:

Computer equipment	5 years
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Expected Credit Losses ("ECLs")

The Company performs impairment testing regularly for accounts receivable in accordance with IFRS 9. The ECL model requires considerable judgement, including consideration of how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. IFRS 9 outlines a three-stage approach to recognize ECLs which is intended to reflect the increase in credit risks of a financial instrument based on i) twelve-month expected credit losses or ii) lifetime expected credit losses. The Company measures provision for ECLs at an amount equal to lifetime ECLs. The Company applies the simplified approach to determine ECLs on trade receivables by using a provision matrix based on historical credit loss experiences. The historical results were used to calculate the run rates of default which were then applied over the expected life of the trade receivables, adjusted for forward looking estimates.

Going concern

Management has applied significant judgment in the assessment of the Company's ability to continue as a going concern when preparing its condensed interim consolidated financial statements for each reporting period. The condensed interim consolidated financial statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the Company's functional currency by applying the exchange rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange in effect at the statement of financial position date and any gains or losses are recognized in the statement of loss and comprehensive loss

Cash and cash equivalents

Cash comprised cash on hand and bank balances. Cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Term deposits

Term deposits recognized at fair value, which is generally the cash paid for the investment. The maturity at the date of purchase is more than 90 days.

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Accounts receivable

Accounts receivable is non-interest bearing, unsecured obligations due from third-party payors. Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment of trade receivable. A provision for impairment of trade receivable is established based on a forward-looking “expected credit loss” impairment model. The carrying amount of the trade receivables is reduced through the use of an allowance for doubtful accounts (“AFDA”), and the amount of any increase in AFDA is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against AFDA for trade receivable. Subsequent recoveries of amounts previously written off are credited to the statement of loss and comprehensive loss. When the Company determines that no recovery of the amount owing is possible, the amount is deemed irrecoverable, and the financial asset is written off.

Equipment

Equipment is recorded at cost and is depreciated over its estimated useful life of five years.

Impairment of long-lived assets

At the end of each reporting period, the carrying amounts of the Company’s long-lived assets, equipment, are reviewed to determine whether there is any indication that those assets may be impaired. If such impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case the individual assets are grouped together into cash generating units (“CGUs”) for impairment purposes. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net earnings (loss) for the period.

At the end of each reporting period, the Company assesses whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Company will estimate the recoverable amount of that asset and reverse the impairment loss recognized in prior periods. The reversal of an impairment loss will not exceed the carrying amount that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in prior years. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying value if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in net earnings (loss).

Share capital

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

Revenue recognition

The Company generates revenue from the provision of various immigration services through its online platform. The time between invoicing and when payment is due is not significant and none of the Company’s contracts contain a significant financing component.

The Company determines the amount of revenue to be recognized through application of the five-step model outlined in IFRS 15:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to performance obligations in the contract; and
5. Recognize revenue when or as the Company satisfies a performance obligation.

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The Company provides a service of application of various types of Canadian visas for individuals and families. Such services are recognized as a performance obligation satisfied over time. Revenue is recognized for these application services based on the stage of completion of the contract. The management has assessed that the stage of completion determined as the proportion of the total time expected to apply that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15. Payment for an application is not due from the customer until the application services are complete and therefore a contract asset is recognized over the period in which the installation services are performed representing the Company's right to consideration for the services performed to date.

Loss per share

Basic loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by taking the weighted average number of common shares outstanding, adjusted for any effect of all dilutive potential common shares which comprise of outstanding and vested stock options. Diluted loss per common share assumes that any proceeds received from in-the-money options would be used to buy common shares at the average market price for the period. As at May 31, 2024, all outstanding stock options are anti-dilutive.

Share-based payments

The Company grants stock options as part of its compensation to employees, officers and directors. The fair value of stock options for each vesting period is determined using the Black-Scholes option pricing model and is recorded over the vesting period as an increase in stock-based payment expense and option reserves. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related option reserves are recorded as an increase in share capital. If the vested stock options expire, previously recognized stock-based payment is not reversed. In the event that stock options are forfeited, previously recognized stock-based payment associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payments to non-employees are measured at the fair value of the goods or services received. If the fair value of the goods or services received cannot be reliably measured, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

Income taxes

Income tax consists of current and deferred tax. Current and deferred tax are recognized in net earnings (loss) except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable for previous years.

Deferred income tax

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply, on the reporting date, for the realization or settlement of the carrying amount of assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize that excess.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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Operating segment

The Company currently operates in a single operating segment, immigration services, where it provides services directly to clients through its online platform. All of the Company's activities are conducted in Canada.

The Company has identified its operating segment based on the financial information that is reviewed and used by executive management (collectively, the Chief Operating Decision Maker, or "CODM") in assessing performance and in determining

the allocation of the resources. The CODM considers the business from a single operating segment perspective and assesses the performance of the segment based on measures of profit and loss as well as assets and liabilities.

As the operations comprise a single segment, amounts disclosed in the condensed interim consolidated financial statements also represent segment amounts.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions

are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Right-of-use ("ROU") asset

A lease is a contract that transfers substantially all the risks and rewards incidental to ownership of an identified asset. In accordance with IFRS 16, *Leases*, the Company initially recognizes a lease at its commencement date which is when an identified asset is made available for use. Right-of-use assets are measured at the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date and any initial direct or estimated restoration costs. A right-of-use asset is then depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

Financial Instruments

The Company recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Under IFRS 9, such financial assets or financial liabilities are initially recognized at fair value and the subsequent measurement depends on their classification.

Financial Assets

The Company classifies its financial assets into three categories, depending on the cash flow characteristics of the assets and the business objective for managing the assets. Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. The Company's accounting policy for each category is as follows:

Amortized cost: Assets are held within a business model with the objective of collecting their contractual cash flow; and the contractual cash flows consist solely of payments of principal and interest. They are recognized initially at fair value plus directly attributable transaction costs, and subsequently measured at amortized cost less cumulative impairment losses. A gain or loss on a debt investment is recognized in profit and loss when the asset is derecognized or impaired.

Fair value through other comprehensive income ("FVTOCI"): Assets are held within a business model that includes both hold to collect their contractual cash flow and sell the assets; and the contractual cash flows consist solely of payments of principal and interest. For debt instruments measured at FVTOCI, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses are recognized directly in profit or loss.

The cumulative fair value gains or losses recognized in other comprehensive income ("OCI") are reclassified to profit or loss when the asset is derecognized. An election may be made to classify an equity investment, that is neither held for trading nor represents contingent consideration recognized by an acquirer in a business combination, as held at FVTOCI. The option to designate an equity instrument at FVTOCI is available at initial recognition and is irrevocable. This designation results in all gains and losses being presented in OCI except dividend income which is recognized in profit or loss.

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Fair value through profit and loss (“FVTPL”): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a financial asset measured at FVTPL that is not part of a hedging relationship is recognized in profit and loss and presented on a net basis in the period in which it arises. IFRS 9 contains an option to designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an ‘accounting mismatch’ that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The option to designate a financial asset at FVTPL is available at initial recognition and is irrevocable.

Financial assets should be reclassified when and only when an entity changes its business model for managing financial assets. Any such reclassifications are applied prospectively from the date of the reclassification.

Financial liabilities

Under IFRS 9, financial liabilities are primarily classified at amortized cost with limited exceptions. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expires. The Company’s accounting policy for each category is as follows:

FVTPL: This category comprises derivatives, liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term, and certain financial liabilities that were designated at FVTPL from inception. IFRS 9 contains an option to designate a financial liability as measured at FVTPL if doing so eliminates or significantly reduces an ‘accounting

mismatch’ that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The option to designate a financial liability at FVTPL is available at initial recognition and is irrevocable.

Amortized cost: Financial liabilities are recognized initially at fair value net of directly attributable transaction costs. They are subsequently recognized at amortized cost using effective interest method with interest expense recognized on an effective yield basis.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

The Company’s classification and measurements of financial assets and financial liabilities are summarized below:

Financial Instrument	Classification / Measurement
Cash and cash equivalent	Amortized cost
Accounts receivable and other assets	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost
Derivative liability	FVTPL

Fair value hierarchy

The Company uses a three-tier hierarchy framework for disclosing fair value based on inputs used to value the Company’s investments. The hierarchy of inputs is summarized as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company has included cash under this category.

Level 2 – Inputs, other than quoted prices included in Level 1, that are directly or indirectly observable for the assets or liabilities.

Level 3 – Inputs for assets and liabilities that are not based on observable market data.

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The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The fair value of cash and cash equivalent, accounts receivable and other assets, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

New and amended IFRS Accounting Standards that are not yet effective:

Classification of liabilities as current or non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The Company expects to apply the amendment to the classification of liabilities on June 1, 2023, and adopting this amendment is not expected to have a significant impact on the company's financial statements.

Disclosure of accounting policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The Company is applying the amendment to the disclosure of accounting policies from June 1, 2023, and adopting this amendment is not expected to have a significant impact on the company's financial statements.

4. TERM DEPOSITS

Term deposits comprise of a one-year cashable Government Investment Certificate (GIC). The first one is for \$25,000 with an annual interest of 2.25% per annum maturing in March 2025. The second GIC for \$1,000,000 with an annual interest of 5.5% per annum maturing in May 2025 and the third one for \$300,000 with an annual rate of 5% maturing in August 2025.

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5. ACCOUNTS RECEIVABLE AND OTHER ASSETS

	August 31, 2024	May 31, 2024
	\$	\$
Trade receivables	1,962,494	-
Prepaid	34,579	-
Deposits	96,574	-
HST receivable	62,969	-
Interest receivable	13,859	-
Total	\$2,170,475	\$-

Trade receivables are reported net of allowance for doubtful debts in the amount of \$Nil (2024 - \$Nil). The deposits consist of security paid for the office space of \$17,589, \$150 parking deposit, \$5,034 deposit for office space in Delhi and \$73,800 deposited with RCICs for future contracts.

6. SHARE SUBSCRIPTION SECURITY DEPOSIT

The share subscription security deposit of \$1,384,440 was refunded during the period from Odyssey Trust Company after the successful listing on TSX Ventures Exchange (TSX-V).

7. EQUIPMENT

	Total
Cost	\$
Balance as at June 1, 2024 (prior to RTO)	15,187
Additions	-
Balance as at August 31, 2024	15,187
Accumulated amortization	
Balance as at June 1, 2024 (prior to RTO)	2,600
Additions	-
Balance as at Aug 31, 2024	2,660
Carrying amounts	
Balance as at August 31, 2024	12,527

8. RIGHT OF USE LEASED OFFICE

Lease Agreement for Office Space

On November 15, 2023, the Company entered into a long-term lease agreement for office space. The lease has a term of 4 years, and it is accounted for under IFRS16-Leases. The Company has recognized a Right-of-Use asset and a corresponding lease liability in respect of this lease.

Right-of-Use Asset

The Right-of-Use asset represents the Company's right to use the leased office space for the duration of the lease term. The Right-of-Use asset is initially measured at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs.

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Right-of-Use Asset (Office Space)

	Total
Cost	\$
Balance as at June 1, 2024 (prior to RTO)	232,911
Additions	-
Balance as at August 31, 2024	232,911
Accumulated amortization	
Balance as at June 1, 2024 (prior to RTO)	14,557
Additions	14,557
Balance as at Aug 31, 2024	29,114
Carrying amounts	
Balance as at August 31, 2024	203,797

The Right-of-Use asset is depreciated on a straight-line basis over the term of the lease. The current year depreciation charge is included in office and general expenses.

The lease liability represents the present value of the lease payments that are due under the lease agreement. The lease liability is initially measured at the present value of the lease payments over the lease term, discounted using the Company's incremental borrowing rate at the lease commencement date.

Lease Liability	Amount
Balance as on June 1, 2024	\$200,184
Interest expense for the period	6,649
Lease payments made during the period	(20,653)
Closing balance at August 31, 2024	186,180

The lease liability is subsequently measured using the effective interest method, with the liability being reduced by the lease payments made during the period. The current year interest is included in office and general expense.

Maturity Analysis of Lease Liability:

Maturity of Lease Payments	Amount
Less than one year	61,958
Less: Discounting adjustment	(19,947)
Present value	42,012
Between one and five years	221,504
Less: Discounting adjustment	(77,337)
Present value	144,167
Total lease payments	283,463
Less: Total Discounting adjustment	(97,284)
Present value of lease liability	186,180

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Exemptions and Practical Expedients

The Company has elected not to recognize Right-of-Use assets and lease liabilities for short-term or leases of low-value in accordance with IFRS 16.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2024	May 31, 2024
	\$	\$
Accounts payable (Note 15)	633,233	-
Accrued liabilities	58,335	-
Salaries and withholding taxes (Note 15)	261,446	-
Accrued vacation (Note 15)	70,469	-
Deposits received	41,938	-
Total	1,065,421	-

10. INVESTMENTS RECEIVED AND DERIVATIVE LIABILITIES

During the period ended August 31, 2024, the Company did not receive any investments in the Company's common shares.

11. DEFERRED STOCK UNITS

(a) General

The Company's Fixed Equity Incentive Plan allows the Company to award deferred share units to officers, employees, directors and consultants of the Company upon such conditions as the Board may establish, including the attainment of performance goals recommended by the Company's compensation committee.

The purchase price for common shares of the Company issuable under each Deferred Share Unit ("DSU") award, if any, shall be established by the Board at its discretion. Common shares issued pursuant to any DSU award may be made subject to vesting conditions based upon the satisfaction of service requirements, conditions, restriction, time periods or performance goals established by the board.

The DSU's are recognized as share-based compensation expense over the vesting period, which is no less than one year from the day of grant.

(b) Activity during the period

On August 14, 2024, the Company issued 1,486,250 DSUs to certain directors and officers of the Company in respect of Q3 F2024, Q4 F2024, Q1 F2025 directors fees, as well as annual equity incentives to certain officers of the Company. Each DSU entitles the holder to receive one share and vest one year from the date of grant, on August 15, 2025.

(c) Issued and outstanding

The Company's outstanding DSUs are as follows:

	For the three months ended August 31, 2024	For the three months ended May 31, 2024
Balance, beginning of period	-	-
Granted	1,486,250	-
Cancelled	-	-
Converted	-	-
Balance, end of period	1,486,250	-

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During the three months ended August 31, 2024, share-based compensation expense for the Company's DSUs was \$39,784 (May 31, 2024 – nil).

As of August 31, 2024, no DSU's had vested.

12. RESTRICTED STOCK UNITS

(a) General

The Company's Fixed Equity Incentive Plan allows the Company to award deferred share units to officers, employees, directors and consultants of the Company upon such conditions as the Board may establish, including the attainment of performance goals recommended by the Company's compensation committee.

The purchase price for common shares of the Company issuable under each Restricted Share Unit ("RSU") award, if any, shall be established by the Board at its discretion. Common shares issued pursuant to any DSU award may be made subject to vesting conditions based upon the satisfaction of service requirements, conditions, restriction, time periods or performance goals established by the board.

The RSU's are recognized as share-based compensation expense over the vesting period, which is no less than one year from the day of grant.

(b) Activity during the period

No RSU's were granted, cancelled or converted during the three months ended August 31, 2024.

(c) Issued and outstanding

The Company's outstanding RSUs are as follows:

	For the three months ended August 31, 2024	For the three months ended May 31, 2024
Balance, beginning of period	13,810	-
Granted	-	-
Cancelled	-	-
Converted	-	-
Balance, end of period	13,810	-

13. SHARE CAPITAL

The Company is authorized to issue unlimited number of common shares and special shares. As of August 31, 2024, the Company has not issued any special shares.

During the three months ended August 31, 2024, the Company had the following transactions impacting share capital:

Reverse Takeover Transaction

On June 24, 2024, the Reverse Takeover transaction closed; 35,383,714 resulting issuer shares were issued in exchange for all issued and outstanding CanPR shares.

In addition, 1,528,797 resulting issuer warrants were issued, exercisable at \$0.90 for a period of 24 months from the date of issuance as consideration for all CanPR SAFE warrants.

In accordance with IFRS 2, the fair value of the purchase consideration was determined, with the difference between the fair value of the consideration transferred and the fair value of GA's net assets acquired being recorded as a listing expense. These shares were assigned a value of \$0.63 per share, which was determined by the value of CanPR's recent financing realized through private placements. In addition, with GA's outstanding warrants, options and RSUs, the fair value of consideration effectively transferred was valued at \$1,585,248.

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Stock Option Exercise

On August 1, 2024, 1,060,714 stock options were exercised for cash consideration in the amount of 21,214.

On August 24, 2024, an additional 304,121 stock options were exercised for cash consideration in the amount of \$6,082.

Stock Option Issuance

On July 26, 2024, the Company granted a total of 2,360,000 stock options under its stock option plan to certain employees and consultants of the Company. The stock options have various vesting periods, an exercise price of \$0.40 and expire on July 25, 2027.

On August 14, 2024, the Company granted a total of 1,237,500 stock options under its stock option plan to certain directors and officers of the Company. The stock options vest immediately upon grant, have an exercise price of \$0.48 per common share and will expire on August 13, 2027.

Summary

As at August 31, 2024, the Company has a total of 40,290,828 common shares issued and outstanding.

During the year ended May 31, 2024, the Company has the following transactions impacting share capital:

Share Consolidation

On May 29, 2024, the Company completed a share consolidation of all issued and outstanding Pre-Consolidation Shares on the basis of fifty (50) Pre-Consolidation Shares for each one (1) of Post-Consolidation Shares. 177,113,207 Pre-

Consolidation shares were issued and outstanding as fully paid and non-assessable immediately prior to the consolidation; said Pre-Consolidation Shares were consolidated to 3,542,264 Post-Consolidation Shares.

Debt Settlement

On May 27, 2024, the Company completed a shares for debt transaction and issued 133,482,420 common shares to certain arm's length and non-arm's length creditors, in settlement of various debt holdings in the amount of \$6,674,121. The Exchange approved the issuance of these securities.

On September 29, 2023, the Company authorized and issued a total of 17,792,912 common shares to specified holders, in settlement of various debt holdings in the amount of \$1,226,041. The Exchange approved the issuance of these securities on August 10, 2023.

14. RESERVES

Warrants

A summary of warrant transactions are as follows:

	Number of warrants	Weighted average exercise price	Warrants	Contributed surplus
Balance at May 31, 2024	72,518	\$ 2.50	25,543	4,072,811
Listing fee / consolidation elimination			(25,543)	(4,072,811)
Amalgamation warrants issued	1,528,797	0.90	264,166	(264,166)
Balance at August 31, 2024	1,601,315	\$ 1.09	264,166	(264,166)

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	Number of warrants	Weighted average exercise price	Warrants	Contributed surplus
Balance at January 31, 2023	13,690,374	\$ 1.32	3,764,161	836,859
Warrants expired	(10,064,450)	1.19	(3,095,778)	3,095,778
Stock-based compensation	-	-	-	(241,764)
Balance at September 30, 2023	3,625,924	0.90	668,383	3,690,873

The following provides a summary of warrants outstanding at August 31, 2024:

Expiry Date	Number of warrants outstanding and exercisable	Exercise price	Weighted average remaining life (years)
June 3, 2031	54,000	\$ 2.50	6.76
May 5, 2025	18,518	2.50	0.68
Jun 24, 2026	1,528,797	0.90	1.78
Total	1,601,315	\$ 1.09	2.00

The fair value of the warrants issued have been determined using the Black-Scholes pricing model using the assumptions as follows:

Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Shares. Pursuant to the Option Plan, the number of Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares of the Company. Stock options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table summarizes the continuity of stock options during the three months ended August 31, 2024:

	Number of Options	Weighted average exercise price \$
Balance at May 31, 2024	17,810	\$ 0.63
Amalgamation stock option issuance	1,493,159	0.02
July 26, 2024 stock option issuance	2,360,000	0.40
August 14, 2024 stock option issuance	1,237,500	0.48
Option exercise	(1,364,835)	0.02
Balance at August 31, 2024	3,743,634	\$ 0.41

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The following table provides additional information about the Company's stock options as at August 31, 2024:

Number of options outstanding		Exercise price	Expiry date	Number of options exercisable
4,800	\$	0.67	November 17, 2030	4,800
4,500	\$	0.67	December 7, 2030	4,500
7,000	\$	0.48	February 25, 2031	7,000
10	\$	1.73	May 25, 2031	10
500	\$	1.73	November 29, 2031	453
1,000	\$	0.69	December 20, 2031	1,000
128,324	\$	0.02	January 1, 2028	128,324
2,360,000	\$	0.48	July 26, 2027	-
1,237,500	\$	0.40	August 13, 2027	1,237,500
3,743,623	\$	0.44		1,383,587

The 2,360,000 options to employees are exercisable as follows:

Vesting Date	Number of Options
July 26, 2024	52,500
January 26, 2025	52,500
July 26, 2025	1,415,000
January 26, 2026	52,500
July 26, 2026	787,500
Total	2,360,000

The fair value of the options granted during the year was determined using the Black-Scholes pricing model using the assumptions as follows:

July 26, 2024 Option Grant

Fair value	\$	0.3216
Share price	\$	0.4900
Exercise price	\$	0.4000
Expected volatility		100%
Expected life		2,833
Expected dividends		-
Risk free interest rate (based on government bonds)		3.110%

August 14, 2024 Option Grant

Fair value	\$	0.3078
Share price	\$	0.4900
Exercise price	\$	0.4800
Expected volatility		100%
Expected life		2,917
Expected dividends		-
Risk free interest rate (based on government bonds)		3.110%

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15. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company.

The Company's related party transactions for the year ended May 31, 2024, were all paid to key management personnel and were as follows:

	Three months ended	Nine months ended
	August 31, 2024	September 30, 2023
	\$	\$
Salaries and bonus	205,500	115,000
Professional fees	-	-
Director's fees	27,655	67,500
Consulting fees, included in Cost of Sales	263,607	-
Stock-based compensation expense directors and officers	-	14,259
Total	496,762	196,759

As at August 31, 2024, included in accounts payable (Note 9) are amounts due to a related party in the amount of \$130,609.

As at Aug 31, 2024, included in salaries and withholding tax (Note 9) is an amount of \$151,564 payable to the Officers, Directors and President of the Company.

As at Aug 31, 2024, included in accrued vacation pay (Note 9) is an amount of \$49,515 payable to the Officers and President of the Company.

All balances due to related parties and unsecured, non-interest bearing and due on demand.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 in its cash and cash equivalents, accounts receivable. Cash and cash equivalents are managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies and accounts receivable are managed by management. The carrying amount of financial assets represents the maximum credit exposure.

Since its incorporation, the Company has not incurred any significant credit loss in respect of its accounts receivable. Based on consideration of all possible default events over the assets' contractual lifetime, the expected credit loss in respect of the Company's accounts receivable was insignificant as of August 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company currently settles its financial obligations out of cash. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations and to raise money through debt or equity financing.

The Company is exposed to liquidity risk on accounts payable and accrued liabilities to its suppliers, which arise in the normal course of operations and are due in less than one year. As of August 31, 2024, 54% of accounts payable were from three (2023 various) service providers. The Company manages liquidity risk by continuously monitoring actual and forecasted cash flows and budgets on all contracts to ensure there is adequate working capital on hand to meet its future obligations.

CANPR TECHNOLOGY LTD, (formerly General Assembly Holdings Limited)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended August 31, 2024 and the nine months ended September 30, 2023

(expressed in Canadian dollars – unaudited)

As at August 31, 2024, the Company has cash and cash equivalents of \$346,717, term deposits of 1,320,000 and accounts receivable and other assets of \$2,170,475 to meet its working capital requirements. As at August 31, 2024, the Company's current assets exceeded current liabilities by \$2,734,759.

The Company has no current commitments for capital expenditures as of the date hereof. Accounts payable and accrued liabilities are due within the next twelve months. The investments received may be converted into common shares within the next twelve months.

Currency risk

The Company has minimal currency risk as all the Revenue is generated in Canadian currency and the expenses if any in non-Canadian Currency are booked based on the date of payment on the credit card thus leaving no exposure to Foreign Exchange Fluctuations. The Company's functional currency is Canadian dollars, and currency in which transactions are primarily denominated are Canadian. As at May 31, 2024, the Company is not exposed to currency risk.

Interest Rate Risk

The 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. The Company is exposed to interest rate risk arising from fluctuations in interest rates on its GIC.

17. CAPITAL MANAGEMENT

The Company's objective in managing capital is to ensure a sufficient liquidity position to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt, comprised of issued Shares and accumulated deficits. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administration expenses, working capital, and overall capital expenditures. Since its inception, the Company has primarily financed its liquidity needs through private placements of Shares. The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the period.

18. INCOME TAXES

Income tax expenses differ from the amount that would be computed by applying Canadian statutory income tax rate of 26.5% to income before taxes. The reasons for the differences are as follows:

	Aug 2024	May 2024
Loss before taxes	\$(1,845,211)	(691,142)
Statutory tax rate	26.5%	26.5%
Expected tax recovery	(488,981)	(183,153)
Change in tax benefits not recognized	488,981	183,153
Net deferred tax recovery	-	-

The temporary differences that give rise to deferred income tax assets and liabilities are presented below at the expected future tax rate of 26.5%:

	Aug 2024	May 2024
Non-capital loss carryforward	(902,527)	(42,630)
Equipment	(4,966)	-
Right of use asset	1,270	-
	(906,222)	(42,630)
Deferred tax assets not recognized	906,222	42,630
Net deferred tax assets	-	-

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For the three months ended August 31, 2024 and the nine months ended September 30, 2023

(expressed in Canadian dollars – unaudited)

The deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

As at August 31, 2024, the Company has income tax losses which are available to reduce future taxable income. The benefit of these losses has not been recognized in the condensed interim consolidated financial statements. These losses expire as follows:

<u>Expiry</u>	<u>Amount</u>
2043	495,321
2044	1,065,119
2025	1,845,211

19. ECONOMIC DEPENDANCE

In the period ending August 31, 2024, the Company began working with various RCIC (Regulated Canadian Immigration Consultant). During the period, the total services received from Global Hire (a RCIC, controlled by the President of CanPR, Rishi Mittal) provided 37% of CanPR's service requirements (down from 95% for the year ended May 2024). Management can the ability to change service providers as desired thereby minimizing the disruption risk to CanPR. The Company is also in the process of internalizing some of the services currently provided by third party RCIC's.

20. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's basis of presentation.