PARVIS

Parvis Invest Inc.

Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM
FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed consolidated interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Parvis Invest Inc. (the "Company") have been prepared and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

The Company's independent auditor, MNP LLP, has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of the condensed interim financial statements by an entity's auditor.

Parvis Invest Inc.

Interim Consolidated Statements of Loss and Other Comprehensive Loss

(Unaudited, In Canadian Dollars)

For the three and six months ended September 30, 2024 and 2023

	September 30, 2024	March 31, 2024
	$	$
ASSETS		
Current Assets		
Cash	1,403,339	1,727,391
Trade and other receivables (Note 5 & 10)	180,753	86,541
Prepaid expense and other receivables	20,967	52,098
	1,605,059	1,866,030
Property and equipment	3,068	2,304
TOTAL ASSETS	1,608,127	1,868,334
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 6, 9)	380,976	325,475
Deferred revenue (Note 7)	197,015	103,968
Due to investors	100,000	-
	677,991	429,443
SHAREHOLDERS' EQUITY		
Share Capital (Note 8)	5,086,763	5,086,763
Options (Note 8)	636,520	557,195
Restricted Share Units (Note 8)	90,163	
Warrants (Note 8)	391,570	391,570
Deficit	(5,274,880)	(4,596,637)
	930,136	1,438,891
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,608,127	1,868,334

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

"David Michaud"
Director

"Jas Bagry"
Director

Parvis Invest Inc.

Interim Consolidated Statements of Loss and Other Comprehensive Loss

(Unaudited, In Canadian Dollars)

For the three and six months ended September 30, 2024 and 2023

	Three Months Ended		Six Months Ended	
	September 30, 2024 $	September 30, 2023 $	September 30, 2024 $	September 30, 2023 $
REVENUE				
Sales	246,508	38,089	396,189	64,098
EXPENSES				
General and administrative expenses (Note 9)	517,727	400,188	885,434	740,452
Share-based payments (Note 8)	84,272	95,791	169,487	190,540
Technology and consulting	12,386	103,003	20,414	213,667
	(614,385)	(598,982)	(1,075,335)	(1,144,659)
OTHER INCOME				
Interest income	573	980	1,086	2,980
Interest expense	(42)	-	(183)	-
	531	980	903	2,980
TOTAL LOSS AND OTHER COMPREHENSIVE LOSS	(367,346)	(559,913)	(678,243)	(1,077,581)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)	(0.04)
Weighted average number of common shares (basic and diluted)	26,771,735	26,771,735	26,771,735	26,771,735

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

Parvis Invest Inc.

Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited, In Canadian Dollars)

For the six months ended September 30, 2024 and 2023

	Notes	Share Outstanding #	Share Capital $	Reserves $	Deficit $	Total $
Balance, March 31, 2023		26,771,735	5,086,763	642,000	(2,750,154)	2,978,609
Share-based payments (Note 8)				190,540		190,540
Loss and other comprehensive loss					(1,047,581)	(1,047,581)
Balance, September 30, 2023		26,771,735	5,086,763	832,540	(3,797,735)	2,121,568
Share-based payments (Note 8)				116,225		116,225
Loss and other comprehensive loss					(798,902)	(798,902)
Balance, March 31, 2024		26,771,735	5,086,763	948,765	(4,596,637)	1,438,891
Share-based payments (Note 8)		-	-	169,488	-	169,488
Loss and other comprehensive loss		-	-	-	(678,243)	(678,243)
Balance, September 30, 2024		26,771,735	5,086,763	1,118,253	(5,274,880)	930,136

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

Parvis Invest Inc.

Interim Consolidated Statements of Cash Flows

(Unaudited, In Canadian Dollars)

For the six months ended September 30, 2024 and 2023

	Notes	Six Months Ended	
		September 30, 2024	September 30, 2023
		$	$
OPERATING ACTIVITIES			
Loss and other comprehensive loss		(378,243)	(1,047,581)
Add non-cash items:			
Depreciation		621	602
Share-based payments (Note 8)		169,488	190,540
		(508,134)	(856,439)
Changes in working capital			
Trade and other receivables (Note 5)		(94,212)	-
Prepaids		31,131	6,214
Accounts payable and accrued liabilities (Note 6)		55,502	(370,553)
Deferred revenue (Note 7)		93,047	-
Due to investors		100,000	-
CASH USED IN OPERATING ACTIVITIES		(322,666)	(1,220,778)
INVESTING ACTIVITIES			
Purchase of equipment		(1,386)	-
CASH USED IN INVESTING ACTIVITIES		(1,386)	-
INCREASE (DECREASE) IN CASH		(324,052)	(1,220,778)
CASH AT BEGINNING OF PERIOD		1,727,391	3,753,883
CASH AT END OF PERIOD		1,403,339	2,533,105

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

1. Description and Nature of Operations

Parvis Invest Inc. ("PrivateCo") was incorporated under the Canada Business Corporations Act on January 18, 2019. On March 11, 2021, it changed its name to Parvis Invest Inc. On March 3, 2023, PrivateCo was amalgamated with 14492528 Canada Inc. ("NumCo") and changed its name to Parvis Fintech Inc. in the context of a reverse takeover ("RTO"). On March 6, 2023, the RTO entity continued under the Parvis Invest Inc. (the "Company") name and its common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "PVIS". On October 20, 2023, Parvis Fintech Inc. changed its name to Parvis Investment Services Inc.

The Company's head office is located at 410 West Georgia Street, 3rd Floor, Vancouver, British Columbia, V6B 1Z3. PrivateCo is a wholly owned subsidiary of the Company and is a registered Exempt Market Dealer ("EMD") with the British Columbia Securities Commission ("BCSC"), to provide EMD services to issuers in all Canadian Provinces. The license took effect on August 24, 2022 under the national registration database ("NRD") number : (NRD 74000).

2. Basis of Presentation and Statement of Compliance

(i) Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IFRS has been omitted or condensed. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2024.

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on December 3, 2024.

(ii) Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which have been measured at fair value. The functional currency of the Company and its subsidiaries is the Canadian dollar.

(iii) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries on a consolidated basis after elimination of intercompany transactions and balances. Subsidiaries are entities the Company controls when it is exposed, or has rights, to variable returns from its involvement and can affect those returns through its power to direct the relevant activities of the entity.

Company	Place of Incorporation	Ownership
Parvis Invest Inc.	BC, Canada	Parent
Parvis Investment Services Inc. (formerly Parvis Fintech Inc.)	Canada	100%
Parvis GP Inc.	Ontario, Canada	100%

3. Material Accounting Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

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

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are going concern, and fair value of derivative liabilities and warrants. Actual results could differ from these and other estimates. Accounting policies that require management's estimates and judgments are discussed below:

Going Concern

These consolidated financial statements are prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

Fair Value of Derivative Liabilities, Options and Warrants

Where the fair values of derivative liabilities, options and warrants recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, estimation is required to establish fair values. The judgments and estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty) funding value adjustments, correlation and volatility.

Judgment for Classification of Warrants

For the issuance of units including warrants and shares, the Company uses estimates and judgments to evaluate whether the warrants attached to the units are liability or equity under IAS 32.

4. Summary of Significant Accounting Policies

Financial Assets and Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").

4. Summary of Significant Accounting Policies (continued)

Financial Assets and Liabilities (continued)

The Company initially recognizes accounts payable and accrued liabilities on the date at which they are originated. All other financial assets and liabilities (including assets and liabilities designated at FVTPL) are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company's financial assets and liabilities are as follows:

Financial Asset/Liability	Classification
Cash and cash equivalents	FVTPL
Trade and other receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)

Subsequent Measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Revenue Recognition

The Company recognized revenue in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Revenue represents the fair value of consideration received or receivable from customers for goods and services provided by the Company, net of discounts and sales taxes. The Company generates revenue from the sale of EMD services and set-up fees.

Revenue is recognized upon transfer of services to customers at an amount that reflects the transaction price the Company expects to receive in exchange for services. The Company's contracts with customers include the delivery of multiple services, which are generally not capable of being distinct and are accounted for as a single performance obligation. The Company's contracts may include a component of variable consideration, the estimate of which is constrained in accordance with IFRS 15. Revenue is recognized on a straight-line basis over the term of the contract.

Timing of revenue recognition may differ from the timing of invoices to customers. Contract assets are generated when contractual billing schedules differ from revenue recognition timing. Amounts collected in advance of services being provided are recorded as deferred revenue.

4. Summary of Significant Accounting Policies (continued)

Share Capital and Warrants

The Company's common shares are classified as equity.

The Company may issue units to investors consisting of common shares and warrants. Each issued warrant entitles the holder to acquire a common share of the Company at a fixed Canadian dollar price, over a specified term, and is not transferable form the original investor to a new investor. The Company's investor warrants are equity instruments and not financial liabilities or financial derivatives. Accordingly, gross investor proceeds received from the issuance of units are accounted for as increases in share capital.

Transaction costs directly attributable to the issuance of private placement units, such as legal, finders' and regulatory fees, are recognized as a decrease in share capital net of related income tax effects, if any. Broker warrants issued in a private placement are also included in transaction costs at their estimated fair value on the issue date, as determined using the Black-Scholes option-pricing model. An offsetting credit is recorded in contributed surplus. When investor or broker warrants are exercised, the proceeds received are added to share capital.

Share-Based Payments

Share-based payments to officers, directors and consultants are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of goods or services cannot be reliably measured, and recorded at the date the goods or services are received. The fair value of options, as determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions, is expensed in profit or loss. The corresponding amount is recorded to reserves. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

When the terms of a share-based payment are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Cash and Cash Equivalents

Cash and cash equivalents include bank deposits and highly liquid investments with original terms to maturity at the date of acquisition of less than three months. The Company does not invest in any asset-backed deposits. The Company has no material banking arrangements for overdrafts or borrowings.

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.

4. Summary of Significant Accounting Policies (continued)

Loss per Share, Basic and Diluted

The Company presents basic and diluted earnings per share data for its common shares. Basic earnings (loss) per share is calculated by dividing earnings (loss) attributable to equity shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share is determined by adjusting the weighted average number of common shares for the dilutive effect of stock options, and warrants using the treasury stock method. Under this method, stock options or warrants, whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the year. The incremental number of common shares issued under stock options and repurchased from proceeds included in the calculation of diluted earnings (loss) per share. Any inputs to the diluted earnings (loss) per share that are anti-dilutive are excluded from the earnings (loss) per share calculation.

Standards Issued but Not Yet Issued

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the financial statements.

5. Trade and Other Receivables

		September 30, 2024		March 31, 2024
Trade receivables	$	104,381	$	22,418
Other receivables		76,372		64,123
	$	180,753	$	86,541

6. Accounts Payable and Accrued Liabilities

		September 30, 2024		March 31, 2024
Accounts payable	$	166,466	$	99,053
Accrued liabilities		214,510		226,422
	$	380,976	$	325,475

7. Deferred Revenue

The continuity of deferred revenue was as follows:

		September 30, 2024		March 31, 2024
Balance at beginning of period	$	103,968	$	10,000
Revenue collected		225,915		275,119
Revenue earned		(132,868)		(181,151)
Balance at end of period	$	197,015	$	103,968

8. Share Capital

(i) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares with no par value.

(ii) Issued Share Capital

As at September 30, 2024, the Company's issued and outstanding share capital consisted of 26,771,735 common shares (March 31, 2024 – 26,771,735 common shares) with a value of $5,086,763 (March 31, 2024 - $5,086,763).

(iii) Warrants

The continuity of the Company's warrants are as follows:

	# of Warrants	Weighted Average Exercise Price ($)
Warrants at October 31, 2021	-	-
Issued as part of private placement units	2,810,000	0.75
Broker warrants	463,200	0.75
Balance at October 31, 2022	3,273,200	0.75
Amalgamation with Gravitas II	439,775	0.50
Balance at September 30, 2024, March 31, 2024 and 2023	3,712,975	0.72

The following table summarizes information about warrants outstanding at September 30, 2024 and March 31, 2024:

Issue Date	Expiry Date	Exercise Price ($)	Issued (#)	Outstanding (#)	Weighted Average Exercise Price ($)	Weighted Average Life (Years)
May 20, 2022	March 3, 2025	0.75	2,810,000	2,810,000	0.75	0.42
May 20, 2022	March 3, 2025	0.75	463,200	463,200	0.75	0.42
March 3, 2023	June 26, 2026	0.50	439,775	439,775	0.50	1.74
			3,712,975	3,712,975	0.72	0.58

The fair value of each warrant granted was estimated using a Black Scholes option pricing model on the date of grant using the following assumptions:

	March 3, 2023	October 31, 2022
Risk free rate	4.02%	3.71%
Exercise price	$0.50 - $0.75	$0.50
Expected volatility	59%	75%
Expected dividend yield	-	-
Expected forfeiture rate	-	-
Share price	$0.25	$0.37
Expected life (years)	3.33	2.50

8. Share Capital (continued)

(iv) Options

Effective September 9, 2022, the Company adopted a Stock Option Plan ("Plan") for employees, executive officers, directors or consultants of the Company. The Plan allows the Company to reserve up to 10% of the outstanding shares of the Company to be granted in options.

The continuity of the Company's options are as follows:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, October 31, 2021	-	-
Granted	1,562,000	0.50
Balance, October 31, 2022	1,562,000	0.50
Assumed on amalgamation	951,316	0.39
Balance, September 30, 2024, March 31, 2024 and 2023	2,513,316	0.46

On February 28, 2023, Parvis amended the terms of its stock options and extended their expiry date to October 31, 2032.

The following table reflects the stock options issued and outstanding remaining life as of September 30, 2024:

Issue Date	Expiry Date	Exercise Price ($)	Number of Options Issued	Number of Options Exercisable and Outstanding	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price ($)
April 5, 2021	April 5, 2031	0.25	1,000,000	401,606	6.52	0.25
June 29, 2021	June 29, 2031	0.50	1,368,800	549,719	6.75	0.50
October 31, 2022	October 31, 2032	0.50	1,562,000	312,400	8.09	0.50
			3,930,800	1,263,725	7.22	0.42

The fair value of stock options was estimated using Black-Scholes option pricing model on the date of grant using the following assumptions:

	March 3, 2023	February 28, 2023	October 31, 2022
Risk free rate	3.28%	3.37%	3.71%
Exercise price	$0.50 - $0.75	$0.50	$0.50
Expected volatility	52.93% - 53.10%	51.83%	75%
Expected dividend yield	-	-	-
Expected forfeiture rate	-	-	-
Share price	$0.25	$0.50	$0.37
Expected life (years)	8.10 – 8.33	9.68	2.50

8. Share Capital (continued)

(v) Restricted Share Units

Pursuant to the Company's restricted share unit ("RSU") plan, the Company awarded a total of 2,174,020 RSUs to certain directors, officers and employees of the Company in April 2024. 33.33% of the awarded RSUs will vest one year after the grant date, following which 8.33% of the RSUs will vest quarterly until the date that is three years after the grant date. Each RSU shall be settled by the issuance of one common share of the Company, or an equivalent cash value, to the holder of the RSU following each vesting date.

9. Related Party Transactions

Total compensation and other benefits to directors and employees classified as key management, being individuals having authority and responsibility for planning, directing and controlling the activities of the Company, are included as related party transactions.

i) Three months ended September 30, 2024

Key management personnel were paid $nil (September 30, 2023 - $nil) in cash compensation for the three months ended September 30, 2024. As of September 30, 2024, $885 is receivable (March 31, 2024 - $885) and $15,000 is payable (March 31, 2024 - $31,900).

Included in the General and Administrative expenses are directors' fees of $132,500 (September 30, 2023 - $31,500).

During the three months ended September 30, 2024, the Company had share-based compensation made to officers and directors of $64,941 (September 30, 2023 - $86,212).

During the three months ended September 30, 2024, in addition to the $132,500 paid for directors' fees as mentioned above, the Company paid $15,117 (September 30, 2023 - $93,555) for services from related parties for a total of $147,617 (September 30, 2023 - $125,055) paid to companies owned, directly or indirectly, by officers and directors of the Company and/or by their immediate family.

ii) Six months ended September 30, 2024

Key management personnel were paid $nil (September 30, 2023 - $118,375) in cash compensation for the six months ended September 30, 2024. As of September 30, 2024, $885 is receivable (March 31, 2024 - $885) and $15,000 is payable (March 31, 2024 - $31,900).

Included in the General and Administrative expenses are directors' fees of $265,000 (September 30, 2023 - $62,500).

During the six months ended September 30, 2024, the Company had share-based compensation made to officers and directors of $98,752 (September 30, 2023 - $171,486).

9. Related Party Transactions (continued)

During the six months ended September 30, 2024, in addition to the $265,000 paid for directors' fees as mentioned above, the Company paid $21,030 (September 30, 2023 - $177,848) for services from related parties for a total of $286,030 (September 30, 2023 - $240,348) paid to companies owned, directly or indirectly, by officers and directors of the Company and/or by their immediate family.

10. Capital Management

The Company requires capital to fund existing and future operations and to meet regulatory capital requirements. The Company's policy is to maintain sufficient and appropriate levels of capital.

The Company's source of capital includes share capital and, if necessary, subordinated loans. The capital management framework followed by the Company is designed to maintain the level of capital that will:

(a) Meet the Company's regulatory capital requirements
(b) Fund current and future operations
(c) Ensure that the Company is able to meet its financial obligations as they come due
(d) Support the creature of shareholder value

The Company is subject to the regulatory capital requirements of NI 31-103 for portfolio managers, which require that it maintain minimum working capital of at least $50,000 plus $10,000 towards the Company's Financial Institution Bond ("FIB") insurance deductible and other margin requirements, if any. As at June 30, 2024, the Company was not in compliance with this requirement as the waiver not to call the loan until April 1, 2025 was not in place. This deficiency was corrected on July 2, 2024 when the Company executed a subordinated loan agreement to subordinate the full amounts due to the parent company.

11. Risk Management

The Company manages risk through establishing policies that provide management oversight related to the risks of operations, including ensuring that risks are identified and assessed, and that appropriate and effective policies are in place. Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. For purposes of this disclosure, market risk is segregated into three categories: other market risk, interest rate risk and currently risk. Other risks associated with financial instruments include credit risk and liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of these financial instruments.

The Company minimize credit risk associated with its cash balance substantially by dealing with a major financial institution that has been accorded a strong investment grade rating by a primary rating agency. Other than cash, there are no other significant concentrations of credit risk within the Company.

11. Risk Management (continued)

Credit Risk (continued)

The following is a breakdown of the aging of trade payables:

		September 30, 2024		March 31, 2024
Trade receivables aging:				
0 – 30 days	$	78,458	$	18,302
31 – 60 days		-		-
61 – 90 days		-		-
Greater than 90 days		25,923		4,116
		104,381		22,418
Expected credit loss provision		-		-
Net trade receivables	$	104,381	$	22,418

The Company applies the simplified approach to provide for expected credit losses as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. The expected credit loss provision is based on the Company's historical collections and loss experience and incorporates forward-looking factors, where appropriate. The Company did not expect any credit loss for each aging category of trade receivables as at September 30, 2024.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any interest rate risk is immaterial, as the Company currently only holds cash.

Liquidity Risk

Liquidity risk is the risk that the Company may not have sufficient liquid assets to meet its commitments associated with these liabilities. The Company retains sufficient cash to maintain liquidity. Management oversees the Company's liquidity risk management program to ensure the Company has access to enough readily available funds to cover its financial obligations as they come due and to sustain and grow its assets and operations both under normal and stress conditions. The Company holds its cash with a Canadian Chartered Bank.

The Company has $1,403,339 cash (March 31, 2024 - $1,727,391) to settle $380,976 (March 31, 2024 - $325,475) of accounts payable and accrued liabilities due within one year.

Currency Risk

Currency risk is the risk that the value of financial assets denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates.

All financial instruments are denominated in Canadian dollars, the functional currency of the Company. Therefore, the Company is not significantly exposed to currency risk as at September 30, 2024.