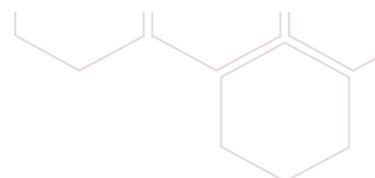


Nano Plore

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month periods ended September 30, 2023 and 2022





Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)	As at September 30, 2023 \$	As at June 30, 2023 \$
Assets		
Current assets		
Cash and cash equivalents	28,933,670	36,210,495
Accounts receivable and contract asset	21,239,671	20,605,741
Inventory	16,552,502	17,280,115
Prepaid expenses and other assets	1,277,386	1,333,035
	68,003,229	75,429,386
Non-current assets		
Lease deposits	248,996	246,285
Equipment deposits	2,439,232	799,989
Right-of-use assets [Note 4a]	8,571,187	8,997,822
Property, plant and equipment [Note 4b]	61,236,209	61,824,268
Intangible assets [Note 5]	14,244,395	14,522,038
Goodwill	1,919,673	1,919,673
Deferred tax assets	1,538,199	1,506,342
Total assets	158,201,120	165,245,803
Liabilities and Shareholders' Equity		
Current liabilities		
Operating loans [Note 6]	1,182,880	1,478,300
Accounts payable and accrued liabilities	17,922,435	19,868,734
Contract liability	843,365	1,016,019
Current portion of lease liability [Note 6]	2,793,078	2,805,990
Current portion of long-term debt [Note 6]	4,670,633	4,558,624
	27,412,391	29,727,667
Non-current liabilities		
Defined benefit liabilities	543,431	572,463
Lease liability [Note 6]	11,785,338	12,412,813
Long-term debt [Note 6]	2,827,835	3,317,264
Deferred tax liabilities	2,843,403	2,939,526
Total liabilities	45,412,398	48,969,733
Shareholders' equity		
Share capital	180,308,703	180,308,703
Reserve	5,301,724	4,999,662
Foreign currency translation reserve	(60,083)	34,552
Deficit	(72,761,622)	(69,066,847)
Total shareholders' equity	112,788,722	116,276,070
Total liabilities and shareholders' equity	158,201,120	165,245,803

See accompanying notes to unaudited condensed interim consolidated financial statements

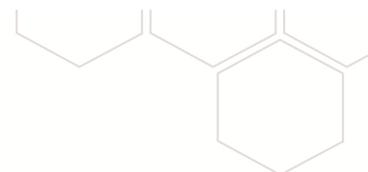
Approved on behalf of the Board of Directors

Soroush Nazarpour

Soroush Nazarpour

Benoit Gascon

Benoit Gascon

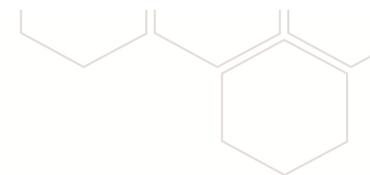


Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)	Three-month periods ended September 30,	
	2023	2022
	\$	\$
Revenues		
Revenues from customers	28,706,752	27,147,167
Other income	229,279	85,358
	28,936,031	27,232,525
Cost of sales and expenses		
Cost of sales	23,047,454	23,986,964
Research and development expenses	1,281,053	721,105
Selling, general and administrative expenses	5,095,856	4,501,488
Share-based compensation expenses	302,062	222,832
Depreciation (production)	1,517,147	1,455,612
Depreciation (other)	667,844	259,874
Amortization	452,699	245,210
Foreign exchange	572,596	1,614,040
	32,936,711	33,007,125
Operating loss	(4,000,680)	(5,774,600)
Gain on disposal of property, plant and equipment	18,260	—
Interest on operating loans and long-term debt	(167,400)	(210,059)
Interest accretion on lease liability	(159,067)	(152,041)
Interest revenue	356,380	306,447
Share of loss of a joint venture	—	(311,430)
Loss before income taxes	(3,952,507)	(6,141,683)
Current income tax recovery (expense)	130,306	(46,408)
Deferred income tax recovery	96,123	264,019
	226,429	217,611
Loss	(3,726,078)	(5,924,072)
Other comprehensive loss		
<i>Items that may be subsequently reclassified to profit and loss:</i>		
Exchange differences on translation of foreign subsidiaries	(94,635)	(162,801)
<i>Items that will not be reclassified to profit and loss:</i>		
Retirement benefits – Net actuarial gains (losses)	31,303	(44,244)
Total comprehensive loss	(3,789,410)	(6,131,117)
Loss per share		
Basic and diluted	(0.02)	(0.04)
Weighted average number of common shares outstanding (basic and diluted)	169,378,431	165,442,612

In light of the loss recognized for the periods, stock options were excluded from the calculation of diluted loss per share due to their anti-dilutive effect.

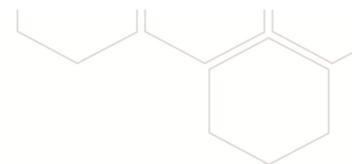
See accompanying notes to unaudited condensed interim consolidated financial statements



Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars)	Number of common shares	Share capital \$	Reserve \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' equity \$
Balance as at June 30, 2022	165,223,525	169,354,272	4,185,185	12,070	(56,020,132)	117,531,395
Loss	—	—	—	—	(5,924,072)	(5,924,072)
Other comprehensive income	—	—	—	(162,801)	(44,244)	(207,045)
Comprehensive loss	—	—	—	(162,801)	(5,968,316)	(6,131,117)
Exercise of stock options	352,000	232,320	(73,920)	—	—	158,400
Share-based compensation	—	—	222,832	—	—	222,832
Balance as at September 30, 2022	165,575,525	169,586,592	4,334,097	(150,731)	(61,988,448)	111,781,510
Loss	—	—	—	—	(6,874,102)	(6,874,102)
Other comprehensive income	—	—	—	185,283	(204,297)	(19,014)
Comprehensive loss	—	—	—	185,283	(7,078,399)	(6,893,116)
Issuance of common shares (net of issuing costs of \$24,650)	3,420,406	9,962,936	—	—	—	9,962,936
Exercise of stock options	382,500	759,175	(230,375)	—	—	528,800
Share-based compensation	—	—	895,940	—	—	895,940
Balance as at June 30, 2023	169,378,431	180,308,703	4,999,662	34,552	(69,066,847)	116,276,070
Loss	—	—	—	—	(3,726,078)	(3,726,078)
Other comprehensive loss	—	—	—	(94,635)	31,303	(63,332)
Comprehensive loss	—	—	—	(94,635)	(3,694,775)	(3,789,410)
Share-based compensation	—	—	302,062	—	—	302,062
Balance as at September 30, 2023	169,378,431	180,308,703	5,301,724	(60,083)	(72,761,622)	112,788,722

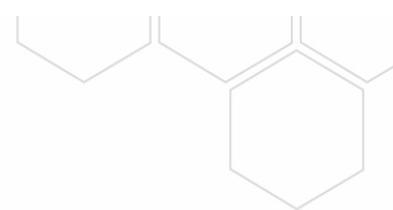
See accompanying notes to unaudited condensed interim consolidated financial statements



Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)	Three-month periods ended September 30,	
	2023	2022
	\$	\$
Cash flows from operating activities		
Loss	(3,726,078)	(5,924,072)
Items not affecting cash:		
Depreciation and amortization	2,637,690	1,960,696
Share-based compensation expenses	302,062	222,832
Share of loss of a joint venture	—	311,430
Interest accretion on lease liability	159,067	152,041
Interest accretion on long-term debt	25,042	29,942
Other financial expenses	12,234	11,699
Deferred income tax recovery	(96,123)	(264,019)
Gain on disposal of property, plant and equipment	(18,260)	—
Difference between amounts paid for employee benefits and current period expenses	2,154	968
Net change in fair value of foreign exchange derivatives	911,105	2,566,218
Unrealized foreign exchange	(313,237)	(617,956)
Changes in non-cash operating working capital items:		
Accounts receivable and contract asset	(633,930)	(1,055,990)
Inventory	732,454	(579,405)
Prepaid expenses and other assets	95,660	(3,469)
Accounts payable and accrued liabilities	(2,757,967)	(1,235,130)
Contract liability	(172,666)	293,492
	(2,840,793)	(4,130,723)
Cash flows from financing activities		
Exercise of stock options	—	158,400
Variation of operating loans	(295,720)	1,200,000
Repayment of lease liability	(889,644)	(788,881)
Repayment of long-term debt	(407,089)	(484,207)
	(1,592,453)	85,312
Cash flows from investing activities		
Additions to intangible assets	(174,314)	(1,694,900)
Additions to property, plant and equipment	(1,068,999)	(2,738,638)
Variation of equipment deposits	(1,630,931)	—
Disposal of property, plant and equipment	28,600	—
	(2,845,644)	(4,433,538)
Change in cash and cash equivalents	(7,278,890)	(8,478,949)
Net effect of currency exchange rate on cash	2,065	21,786
Cash and cash equivalents, beginning of period	36,210,495	51,232,068
Cash and cash equivalents, end of period	28,933,670	42,774,905
Interest on operating loans, long-term debt and lease liability paid	301,986	377,379
Additions to property, plant and equipment included in accounts payable and accrued liabilities	149,295	—
Amount included in cash and cash equivalents consisting of guaranteed investment certificates bearing interest at a rate 3.81% and having terms of 90 days	—	25,000,000

See accompanying notes to unaudited condensed interim consolidated financial statements



[Unaudited – Unless specified otherwise, amounts are expressed in Canadian dollars]

1. NATURE OF OPERATIONS

NanoXplore Inc., and its subsidiaries (together “NanoXplore” or the “Corporation”), is a graphene company, a manufacturer and supplier of high-volume graphene powder for use in industrial markets. Also, the Corporation provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. The Corporation is also a silicon-graphene-enhanced Li-ion battery manufacturer for the Electric Vehicle and grid storage markets. The Corporation was formed by amalgamation under the *Canada Business Corporations Act* by certificate of amalgamation dated September 21, 2017 and is headquartered at 4500 Thimens Blvd, Montreal, QC, Canada.

NanoXplore is listed on the Toronto Stock Exchange (“TSX”) and traded under “GRA” and is also listed on the OTCQX and traded under “NNXPF”.

The Corporation has two reportable segments based on products: Advanced materials, plastics and composite products and Battery cells [Note 9].

The unaudited condensed interim consolidated financial statements of the Corporation for the three-month periods ended September 30, 2023 and 2022 were reviewed, approved and authorized for issue by the Corporation’s Board of Directors on November 7, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The unaudited condensed interim consolidated financial statements of the Corporation and its subsidiaries for the three-month periods ended September 30, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards [“IFRS”], as issued by the International Accounting Standards Board [“IASB”], and applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting.

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, the Corporation’s functional currency, except where otherwise indicated. Each entity of the Corporation determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The significant accounting judgments, estimates and assumptions used in these unaudited condensed interim consolidated financial statements are consistent with those disclosed in the most recent audited annual consolidated financial statements for the year ended June 30, 2023.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, at historical cost, except for financial assets and liabilities classified as financial assets/liabilities at fair value through profit or loss and measured at fair value. Management considers that the fair value of financial assets and liabilities recorded in the financial statements approximates the carrying amount.

BASIS OF CONSOLIDATION

The unaudited condensed interim consolidated financial statements include the accounts of the Corporation and its subsidiaries. The subsidiaries are using consistent accounting policies and the same reporting period as the parent company. All intercompany transactions, balances and unrealized gains or losses have been eliminated.

The Corporation has the following subsidiaries:

Subsidiaries	Reporting segment
NanoXplore Switzerland Holding SA ("NanoXplore Switzerland"), based in Switzerland, with an equity interest of 100% [2022 – 100%]. NanoXplore Switzerland holds 100% of CEBO Injections SA ("CEBO")	Advanced materials, plastics and composite
NanoXplore Holdings USA, Inc. ("NanoXplore Holdings USA"), based in the United States, with an equity interest of 100% [2022 – 100%]. NanoXplore Holdings USA holds 100% of NanoXplore USA, Inc. [2022 – 100%] and RMC Advanced Technologies Inc. [2022 – nil].	Advanced materials, plastics and composite
Sigma Industries Inc. ("Sigma"), based in Canada, with an equity interest of 100% [2022 – 100%]. Sigma has two active wholly owned subsidiaries; Faroex Ltd., based in Manitoba, and Rene Composite Materials Ltd., based in Quebec. Rene Composite Materials Ltd. owns no subsidiary [2022 – one active wholly owned subsidiary; RMC Advanced Technologies Inc., based in the United States, that is now owned by NanoXplore Holdings USA, Inc.]	Advanced materials, plastics and composite
Canuck Compounders Inc. ("Canuck"), based in Canada, with an equity interest of 100% [2022 – 100%]	Advanced materials, plastics and composite
VoltaXplore Inc. ("VoltaXplore"), based in Canada, with an equity interest of 100% [2022 – 50%]	Battery cells

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS ADOPTED WITH AN EFFECT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements. The unaudited condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements and notes for the year ended June 30, 2023, except for the amendments to certain accounting standards which are relevant to the Company and were adopted by the Corporation as of July 1, 2023 as described below:

Amendment to IAS 1 – Presentation of Financial Statements

On January 23, 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements*, to clarify the requirements for classifying liabilities as current or non-current. More specifically, the amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. Management expectations about events after the consolidated statement of financial position date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant; and the amendments clarify the situations that are considered settlement of a liability.

On February 12, 2021, the IASB issued amendments to IAS 1, *Presentation of Financial Statements*, to add a requirement to disclose the material accounting policy information, instead of significant accounting policies. The amendment also clarifies that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements.

There has been no impact of the adoption of this amendment as at July 1st, 2023.

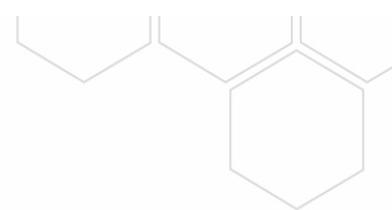
Amendments to IAS 8 – Accounting policies, Changes in Accounting Estimates and Errors

The amendments to IAS 8 introduce a definition of accounting estimates and provide clarifications to distinguish accounting policies from accounting estimates. There has been no impact of the adoption of this amendment as at July 1st, 2023.

THE FOLLOWING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS HAVE BEEN PUBLISHED, AND THEIR ADOPTION IS MANDATORY FOR FUTURE ACCOUNTING PERIODS

Amendments to IAS 7 – Statement of Cash Flows and to IFRS 7 – Financial Instruments: Disclosures

On May 25, 2023, the IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The new guidance will be effective for annual periods starting on or after January 1, 2024. Management has not yet determined the impact, if any, on the Corporation.



3. ASSETS ACQUISITION

a) VOLTAXPLORE

On April 14, 2021, NanoXplore and Martinrea Innovation Developments Inc., a wholly-owned subsidiary of Martinrea International Inc. ("Martinrea"), formed a joint venture through VoltaXplore, a battery-based initiative to service the electric transportation and grid storage market.

On March 24, 2023, NanoXplore Inc. purchased Martinrea Innovation Developments Inc.'s 50% equity stake in VoltaXplore for an aggregate equity consideration of \$9,987,586. NanoXplore now owns 100% of VoltaXplore.

The VoltaXplore acquisition has been recorded as an acquisition of assets as VoltaXplore does not meet the definition of a business under IFRS 3, *Business Combinations*. The assets acquired and liabilities assumed were initially recognized applying a cost accumulation approach.

The consideration paid and the allocation to the net assets acquired are summarized as follow:

	\$
Net identifiable assets acquired:	
Cash	329,823
Accounts receivable and contract asset	37,127
Prepaid expenses and other assets	57,185
Lease deposits	60,066
Equipment deposits	236,291
Right-of-use assets	1,183,379
Property, plant and equipment	7,264,853
Intangible assets	6,717,680
	<u>15,886,404</u>
Accounts payable and accrued liabilities	(328,054)
Lease liability	(1,391,870)
Advance from NanoXplore Inc.	(1,000,000)
	<u>(2,719,924)</u>
Net assets acquired	<u>13,166,480</u>
	\$
Consideration paid	
Common shares issuance	9,987,586
50% equity stake previously owned	3,178,894
Total consideration paid	<u>13,166,480</u>

b) XG SCIENCES INC.

On August 24, 2022, the Corporation purchased a significant portion of the assets of XG Sciences Inc. ("XG") for an amount of \$3,894,900 [US\$3,000,000] in a sale conducted by XG's senior secured creditor pursuant to Article 9 of Michigan's enactment of the Uniform Commercial Code. The Corporation and the senior creditor have entered into an asset purchase agreement pursuant to which NanoXplore is acquiring XG's mechanical milling platform, research and development lab and all issued and pending patents and trademarks, among other items. To account for the transaction, the Corporation has estimated the value of the assets acquired and recorded such value in the inventory, property, plant and equipment and intangible assets based on this estimate.

4. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

a) RIGHT-OF-USE ASSETS

	Three-month period ended September 30, 2023 \$	Year ended June 30, 2023 \$
Balance at the beginning	8,997,822	8,381,031
Additions [Note 3a]	–	2,116,908
Depreciation	(460,697)	(1,639,144)
Effect of foreign exchange differences	34,062	139,027
Balance at the end	8,571,187	8,997,822
Balance at the end		
Cost	14,891,087	14,857,025
Accumulated amortization	(6,319,900)	(5,859,203)
Net book value	8,571,187	8,997,822

The majority of right-of-use assets are leases of land and building.

b) PROPERTY, PLANT AND EQUIPMENT

	Land & Building \$	Production equipment \$	Leasehold improvements \$	Laboratory, computer, office equipment and rolling stock \$	Total \$
Balance as at July 1, 2022	9,451,109	41,499,039	2,863,112	515,935	54,329,195
Additions [Note 3a, 3b]	531,848	1,426,323	437,987	10,890,228	13,286,386
Disposals	–	(129,578)	–	(2,396)	(131,974)
Depreciation	(466,635)	(4,322,877)	(358,044)	(872,059)	(6,019,615)
Effect of foreign exchange differences	–	301,582	38,685	20,009	360,276
Balance as at June 30, 2023	9,516,322	38,774,489	2,981,740	10,551,717	61,824,268
Additions	5,360	543,082	2,858	410,794	962,094
Disposals	(10,340)	–	–	–	(10,340)
Depreciation	(107,545)	(1,128,577)	(112,233)	(375,939)	(1,724,294)
Effect of foreign exchange differences	–	146,703	10,349	27,429	184,481
Balance as at September 30, 2023	9,403,797	38,335,697	2,882,714	10,614,001	61,236,209
As at June 30, 2023					
Cost	11,092,695	52,596,473	4,000,950	12,831,919	80,522,037
Accumulated depreciation	(1,576,373)	(13,821,984)	(1,019,210)	(2,280,202)	(18,697,769)
Net book value	9,516,322	38,774,489	2,981,740	10,551,717	61,824,268
As at September 30, 2023					
Cost	11,087,715	53,242,247	4,011,052	13,261,913	81,602,927
Accumulated depreciation	(1,683,918)	(14,906,550)	(1,128,338)	(2,647,912)	(20,366,718)
Net book value	9,403,797	38,335,697	2,882,714	10,614,001	61,236,209

The majority of property, plant and equipment is pledged as security for the credit facilities (Note 6).

There was no addition of production equipment under lease during the three-month period ended September 30, 2023 and the year ended June 30, 2023.

As at September 30, 2023, there are \$296,821 and \$368,298 of production equipment and laboratory equipment and computer, respectively, that are not yet available for use and for which depreciation has not started [As at June 30, 2023 – \$127,757 and \$177,015].

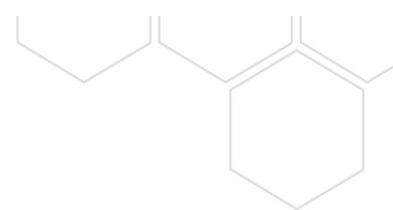
5. INTANGIBLE ASSETS

	Customer relationship \$	Technology \$	Patents, licenses and software \$	Total \$
Balance as at July 1, 2022	6,408,108	–	848,232	7,256,340
Additions [Note 3a, 3b]	–	6,688,953	1,790,423	8,479,376
Amortization	(832,559)	(167,224)	(231,890)	(1,231,673)
Effect of foreign exchange differences	860	–	17,135	17,995
Balance as at June 30, 2023	5,576,409	6,521,729	2,423,900	14,522,038
Additions	–	–	174,314	174,314
Amortization	(208,680)	(167,224)	(76,795)	(452,699)
Effect of foreign exchange differences	263	–	479	742
Balance as at September 30, 2023	5,367,992	6,354,505	2,521,898	14,244,395
As at June 30, 2023				
Cost	8,573,755	6,688,953	2,938,875	18,201,583
Accumulated depreciation	(2,997,346)	(167,224)	(514,975)	(3,679,545)
Net book value	5,576,409	6,521,729	2,423,900	14,522,038
As at September 30, 2023				
Cost	8,574,018	6,688,953	3,113,668	18,376,639
Accumulated depreciation	(3,206,026)	(334,448)	(591,770)	(4,132,244)
Net book value	5,367,992	6,354,505	2,521,898	14,244,395

As at September 30, 2023, there are \$134,975 of software that are not yet available for use and for which amortization has not started [As at June 30, 2023 – \$368,484].

6. CREDIT FACILITIES

	Maturity	Effective interest rate %	As at September 30, 2023 \$	As at June 30, 2023 \$
Operating loans, fixed and variable rates	2023	7.5% to 9.3%	1,182,880	1,478,300
– Authorized amount of \$11,830,600				
Lease liability	2023 to 2032	2.2% to 8.2%	14,578,416	15,218,803
Long-term debt, fixed and variable rates	2024 to 2030	5.0% to 8.0%	7,498,468	7,875,888
			23,259,764	24,572,991
Less: current portion of operating loans			1,182,880	1,478,300
Less: current portion of lease liability			2,793,078	2,805,990
Less: current portion of long-term debt			4,670,633	4,558,624
			14,613,173	15,730,077



Under these agreements, the Corporation has agreed to respect certain conditions and financial ratios. As at September 30, 2023, all conditions and financial ratios were met. Several movable hypothecs on specific assets of the Corporation and its subsidiaries and on the universality of the Corporation's present and future, tangible and intangible assets have been given as security for these long-term debt and credit facilities.

7. RELATED PARTY TRANSACTIONS

Martinrea is a shareholder of the Corporation with significant influence. Subsidiaries of Martinrea purchased graphene-enhanced products and tooling products from the Corporation during the three-month period ended September 30, 2023 for an amount of \$655,790 [2022 – \$212,673]. As at September 30, 2023, an amount of \$612,459 due by Martinrea is included in Accounts receivable and contract assets [As at June 30, 2023 – \$574,373].

Since March 24, 2023, VoltaXplore is a wholly-owned subsidiary of the Corporation and its assets and liabilities are included in the consolidated statements of financial position and operating results are reflected in the consolidated statements of loss and comprehensive loss of the Corporation. [2022 – the Corporation has rendered services for an amount of \$24,767 for the three-month period].

8. COMMITMENTS

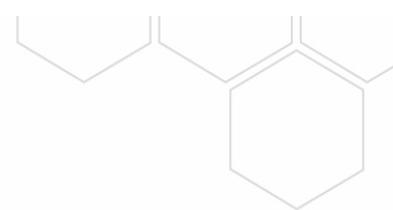
As at September 30, 2023, the Corporation held forward exchange contracts to sell for a minimum of US\$28.3 million and a maximum of US\$42.5 million depending on the exchange rate of such derivative contracts. Rates vary from 1.2800 to up to 1.3720. The contracts are valid until August 2025. As at September 30, 2023, the carrying value of the derivative foreign currency forward exchange contracts of \$911,343 is included in Accounts payable and accrued liabilities [As at June 30, 2023 – \$238].

9. SEGMENTED DISCLOSURE

The Corporation's Chief Operating Decision Maker analyzes the information for the Corporation on two reporting segments, based on products:

- **Advanced materials, plastics and composite products:**
Provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors
- **Battery cells:**
Provides silicon-graphene-enhanced Li-ion battery for the Electric Vehicle and grid storage markets

The accounting policies of the segments are the same as the accounting policies of the Corporation.



REVENUES AND EXPENSES BY OPERATING SEGMENTS

For the three-month period ended September 30, 2023:

	Advanced materials, plastics and composite products	Battery cells	Total
	\$	\$	\$
Revenues			
Revenues from customers	28,706,752	—	28,706,752
Other income	207,349	21,930	229,279
	28,914,101	21,930	28,936,031
Cost of sales and expenses			
Cost of sales	23,047,454	—	23,047,454
Research and development expenses and Selling, general and administrative expenses	5,735,993	640,916	6,376,909
Share-based compensation expenses	302,062	—	302,062
Depreciation and amortization	2,205,836	431,854	2,637,690
Foreign exchange	572,333	263	572,596
	31,863,678	1,073,033	32,936,711
Operating loss	(2,949,577)	(1,051,103)	(4,000,680)
Loss on disposal of property, plant and equipment	18,260	—	18,260
Net interest revenues (expenses)	45,428	(15,515)	29,913
Loss before income taxes	(2,885,889)	(1,066,618)	(3,952,507)

For the three-month period ended September 30, 2022:

	Advanced materials, plastics and composite products	Battery cells	Total
	\$	\$	\$
Revenues			
Revenues from customers	27,147,167	—	27,147,167
Other income	85,358	—	85,358
	27,232,525	—	27,232,525
Cost of sales and expenses			
Cost of sales	23,986,964	—	23,986,964
Research and development expenses and Selling, general and administrative expenses	5,222,593	—	5,222,593
Share-based compensation expenses	222,832	—	222,832
Depreciation and amortization	1,960,696	—	1,960,696
Foreign exchange	1,614,040	—	1,614,040
	33,007,125	—	33,007,125
Operating loss	(5,774,600)	—	(5,774,600)
Net interest revenues (expenses)	(55,653)	—	(55,653)
Share of loss of a joint venture	(311,430)	—	(311,430)
Loss before income taxes	(6,141,683)	—	(6,141,683)