



RIGHT SEASON

INVESTMENTS

RIGHT SEASON INVESTMENTS CORP.

Consolidated Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian dollars unless otherwise stated)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Right Season Investments Corp.

Opinion

We have audited the consolidated financial statements of Right Season Investments Corp. and its subsidiaries (together, the Company) which comprise:

- the consolidated statement of financial position as at June 30, 2024;
- the consolidated statement of income (loss) and comprehensive income (loss) for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2024, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended June 30, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The consolidated financial statements of the Company as of June 30, 2023 and for the year then ended, which are presented for comparative purposes, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on October 13, 2023.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Paul J. Leedham.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
October 28, 2024

RIGHT SEASON INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024 AND JUNE 30, 2023
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Notes	June 30, 2024	June 30, 2023
		\$	\$
ASSETS			
Current Assets			
Cash		178,368	166,696
Amounts receivable		62,885	30,662
Investments	6	5,340,080	7,031,706
		5,881,333	7,229,064
Non-current Assets			
Investments	6	326,898	295,722
Total assets		5,908,231	7,524,786
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	8	594,654	444,233
Deferred termination benefit		11,962	11,962
Loans payable	7	183,500	183,500
Total liabilities		790,116	639,695
EQUITY			
Share capital	9	22,607,378	22,603,878
Contributed surplus	9	2,457,181	2,457,181
Deficit		(19,920,039)	(18,149,563)
Total equity		5,144,520	6,911,496
Non-controlling interests	10	(26,405)	(26,405)
Total equity		5,118,115	6,885,091
Total liabilities and equity		5,908,231	7,524,786

Going concern (Note 1)
Commitments and contingencies (Note 14)
Subsequent events (Note 16)

Approved and authorized by the Board of Directors:

“Sam Shahrokhi”

Director

“Tyler Lewis”

Director

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

RIGHT SEASON INVESTMENTS CORP.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Notes	Year ended June 30, 2024	Year ended June 30, 2023
		\$	\$
Expenses			
Consulting and management fees	8	849,500	374,820
General and administrative expenses		25,897	47,946
Professional fees		181,568	255,405
Transfer agent and filing fees		27,052	84,474
		(1,084,017)	(762,645)
Other (loss) income			
Bad debt expense	6	(290,515)	-
Fair value adjustment on investments, net	6	30,900	882,306
Gain (loss) on sale of investments	6	(432,359)	110,636
Gain on settlement on debt		-	110,698
Other income		5,515	1,502
		(686,459)	1,105,142
Net income (loss) and comprehensive income (loss) for the year		(1,770,476)	342,497
Net income (loss) and comprehensive income (loss) attributable to:			
Equity holders of the Company		(1,770,476)	342,497
Non-controlling interests		-	-
		(1,770,476)	342,497
Basic and diluted earnings (loss) per share		(0.78)	0.30
Weighted average number of common shares outstanding		2,262,853	1,149,002

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

RIGHT SEASON INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Number of Shares	Share Capital	Share-based Reserves	Deficit	Non- controlling interests	Total
	#	\$	\$	\$	\$	\$
Balance, June 30, 2022	303,202	16,154,555	2,353,181	(18,492,060)	(26,405)	(10,729)
Share consolidation adjustment	1	-	-	-	-	-
Private placement, net of cash share issuance costs	1,148,614	3,441,893	-	-	-	3,441,893
Share issuance costs	11,486	(104,000)	104,000	-	-	-
Share exchange	131,143	315,000	-	-	-	315,000
Warrants exercised	667,844	2,796,430	-	-	-	2,796,430
Total comprehensive income for the year	-	-	-	342,497	-	342,497
Balance, June 30, 2023	2,262,290	22,603,878	2,457,181	(18,149,563)	(26,405)	6,885,091
Balance, June 30, 2023	2,262,290	22,603,878	2,457,181	(18,149,563)	(26,405)	6,885,091
Shares issued from warrant exercises	666	3,500	-	-	-	3,500
Share consolidation adjustment	(15)	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,770,476)	-	(1,770,476)
Balance, June 30, 2024	2,262,941	22,607,378	2,457,181	(19,920,039)	(26,405)	5,118,115

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

RIGHT SEASON INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Year ended June 30, 2024	Year ended June 30, 2023
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(1,770,476)	342,497
Items not affecting cash:		
Fair value adjustment on investments	(30,999)	(882,306)
(Gain) on sale of investments	432,359	(110,636)
(Gain) loss on settlement of debt	-	(110,698)
Bad debt expense	290,515	-
Interest earned	(5,515)	-
Changes in non-cash working capital items:		
Amounts receivable	(32,223)	(28,801)
Prepaid expenses and deposits	-	21,000
Accounts payable and accrued liabilities	153,921	(78,980)
	(962,319)	(847,924)
INVESTING ACTIVITIES		
Loan receivable	(285,000)	-
Acquisition of investments	(1,026,176)	(5,681,254)
Proceeds from sale of investments	2,285,167	345,870
	973,991	(5,335,383)
FINANCING ACTIVITIES		
Private placement, net of share issuance costs	-	3,441,894
Warrants exercised	-	2,796,429
	-	6,238,323
Change in cash	11,672	55,016
Cash, beginning of the year	166,696	111,680
Cash, end of the year	178,368	166,696
Supplemental cash flow disclosures		
Fair value of shares issued for share exchange	-	315,000
Proceeds from warrant exercise netted against accounts payable	3,500	-

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

RIGHT SEASON INVESTMENTS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian Dollars)

1. NATURE OF BUSINESS

Right Season Investments Corp. (formerly: Roadman Investments Corp.) (the “Company”) was incorporated on September 12, 2007 under the laws of British Columbia, Canada. The Company maintains its head office and its registered office at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5. On December 28, 2022, the Company changed its name from Roadman Investments Corp. to Right Season Investments Corp. The common shares of the Company are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “LITT”.

The Company is focused on investing growth capital in private and public companies in a broad range of sectors including fintech, education, natural resources, healthcare, and consumer retail services.

On October 27, 2023, the Company consolidated its issued and outstanding common shares on the basis of seventy (70) pre-consolidation shares for every one (1) post-consolidation share. All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio and are presented in these consolidated financial statements on a post-consolidation basis.

Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and had an accumulated deficit of \$19,920,039 as at June 30, 2024. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and settle the outstanding loans payable on reasonable terms, and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing when needed, or if available, the funding is at the acceptable terms. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expenses that would be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

RIGHT SEASON INVESTMENTS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on October 28, 2024.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the Company and its subsidiaries’ functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control exists when the Company has (i) power over the investee, (ii) exposure, or rights to variable returns from its investment with the investee, and (iii) the ability to use its power over the investee to affect the amount of the investor’s returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company transactions, balances, income, and expenses are eliminated on consolidation.

The Company owns 50.5% equity in Bellini Fine Art Inc. (“Bellini”), an entity incorporated on August 2, 2016 under the laws of British Columbia, Canada. Bellini is the general partner of Art Flow Through Limited Partnership (“Art Flow”), a limited partnership formed on September 21, 2016 under the British Columbia Partnership Act. Pursuant to the Limited Partnership Agreement dated September 21, 2016, the general partner has exclusive authority and responsibility to manage and control the business of the partnership and is liable for all the debts and losses of the partnership. Art Flow has a fiscal year-end of December 31. These consolidated financial statements incorporate the accounts of Bellini and Art Flow as at June 30, 2024 and the operations of Bellini and Art Flow for the period from July 1, 2022 to June 30, 2024.

These consolidated financial statements comprise the accounts of the Company and the following Canadian incorporated subsidiaries of the Company:

Entity	Percentage Ownership
Bellini Fine Art Inc.	50.5%
Art Flow Through Limited Partnership	Owned 50% by Bellini Fine Art Inc.
1137182 B.C. Ltd.	100%
1151555 B.C. Ltd.	100%
1151556 B.C. Ltd.	100%
1151559 B.C. Ltd.	100%
1151561 B.C. Ltd.	100%
Genesis Fintech Inc.	100%

Non-controlling interests in subsidiaries are identified separately in the Company’s equity. Non-controlling interest consists of the non-controlling interest at the date of contribution plus the non-controlling interest’s share of profit or loss and other comprehensive income or loss since inception, even if this results in the non-controlling interest having a deficit balance.

RIGHT SEASON INVESTMENTS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all years presented in these consolidated financial statements, unless otherwise indicated.

Cash

Cash and cash equivalents include cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the Company’s financial assets and liabilities classification:

Financial assets/liabilities	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Loan receivable	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

(ii) Measurement

Initial measurement

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case transaction costs are expensed as incurred.

Subsequent measurement

Financial assets and liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income or costs.

Financial assets and liabilities classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss.

Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income (“OCI”). Dividends from that investment are recorded in profit or loss when the Company’s right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the 12-month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process. Gains and losses on derecognition of equity investments designated as FVTOCI (including any related foreign exchange component) are recognized in OCI. Amounts presented in OCI are not subsequently transferred to profit or loss, although the cumulative gain or loss may be transferred within equity.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

(vi) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

3. MATERIAL ACCOUNTING POLICIES (continued)

Investments

(i) Investment in associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Investments in associates that are held as part of the Company's investment portfolio are carried at fair value in the consolidated statements of financial position. This treatment is permitted by IAS 28 *Investment in Associates*, whereby an entity may elect to measure an investment in an associate at FVTPL in accordance with IFRS 9 *Financial Instruments: Recognition and Measurement* regardless of whether the entity has significant influence over the associate when the investment is held by an investment entity. The Company elected to measure the changes in fair value of its investments in associates through profit or loss in accordance with IFRS 9.

(ii) Investment in controlled subsidiaries

The Company owns 100% of the issued and outstanding common shares of Hard Rock Lithium Corp. and CLOV Biopharma Corp. The Company applied the exemption of IFRS 10 *Consolidated Financial Statements*, not to consolidate a subsidiary when the entity is an investment entity when it obtains control of another entity, and instead, an investment entity shall measure an investment in subsidiary at FVTPL in accordance with IFRS 9. These investments are held as part of the Company's investment portfolio carried at fair value in the consolidated statements of financial position.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiaries functional currency.

Foreign currency transaction

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, share purchase warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Valuation of equity units issued in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the share-based payments reserve. The fair value of the common shares is based on the closing quoted bid price on the announcement date. Consideration received for the exercise of warrants is recorded in share capital and the related residual value in warrants reserve is transferred to share capital. For those warrants that expired, the recorded value is transferred to deficit.

3. MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. The amounts recorded in reserves for unexercised share options are transferred from share-based payments reserve to deficit upon their expiry or cancellation.

Revenue recognition

Other income consists of realized losses on disposal of investments and fair value adjustments on investment and interest or dividends received. The Company follows IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to recognize revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 requires entities to recognize revenue when 'control' of goods or services transfers to the customer.

Realized gains and losses on the disposal of investments and unrealized gains and losses in the fair value of investments, are recognized in the consolidated statements of loss and comprehensive loss and are calculated on an average cost basis.

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the income (loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. The diluted earnings (loss) per share reflects all dilutive potential common shares equivalents, which comprise outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the years ended June 30, 2024 and 2023.

3. MATERIAL ACCOUNTING POLICIES (continued)

Income taxes

Current taxes receivable or payable are estimated on taxable income or loss for the current year at the statutory tax rates enacted or substantively enacted at the reporting date.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets also result from unused loss carry forwards and other deductions. Deferred income tax assets are recognized for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which they can be utilized.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

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.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable potential cash flow generating units ("CGU's"). The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (being the present value of the expected future cash flows of the CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Non-financial assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in the consolidated statement of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICIES (continued)

New accounting standards

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB or IFRIC that were mandatory for annual periods beginning after January 1, 2023, or later years. New accounting pronouncements that are not applicable or are not consequential to the Company have been excluded in the preparation of these consolidated financial statements.

The following accounting standards and amendments were effective for annual periods beginning on or after January 1, 2023:

i. Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for reporting periods beginning on or after January 1, 2023.

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

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The amendments to IAS 12 clarify how companies account for deferred taxes on transactions such as leases and decommission obligations, with a focus on reducing diversity in practice. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of a lease and a decommission provision.

These new and amended standards did not have a material impact on the Company's consolidated financial statements.

The Company has not early adopted any new accounting standards, interpretations or amendments that have been issued but are not yet effective.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities. Critical areas requiring the use of management estimates include:

- (i) The determination of the fair value of the Company's investments that are valued using inputs other than quoted prices are subject to estimation and judgement. Where the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, estimation and judgement is required to establish fair values. In particular, significant estimates involved when assess fair value of investment in private entities. The fair value of an investment in a private company may be adjusted upward if:
- There has been a significant subsequent equity financing provided by outside investors at a valuation above the current value of the investee company. In these instances, the fair value of the investment is adjusted to the value at which that financing took place; or
 - There has been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and, therefore, its fair value.

The fair value of an investment in a private company may be adjusted downward if:

- There has been a significant subsequent equity financing provided by outside investors, at a valuation below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- The investee company is placed into receivership or bankruptcy; or
- Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern; or
- There has been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and, therefore, its fair value.

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical accounting judgments

Critical accounting judgements are accounting policies that have been identified as being complex or involving subject judgment or assessments. The most critical judgments that are applicable to the Company's consolidated financial statements include:

- (i) The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- (ii) Valuation of investments; and
- (iii) The fact that the Company is subject to claims and legal proceedings arising in the ordinary course of business activities. Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability is considered to be less than probable, then the liability is not recorded and it is only disclosed as a contingent liability. For matters that are probable and can be reasonably estimated, the Company establishes provisions in its consolidated financial statements (see Note 13).

5. LOANS RECEIVABLE

On June 28, 2024, the Company entered into a loan agreement with Core One Labs Inc. The loan agreement is for the provision of loans up to \$300,000 in principal accruing interest at a rate of 15% per annum. As at June 30, 2024, the Company had provided a principal loan in the amount of \$285,000 and recognized interest of \$5,515. The CFO of Core One Labs Inc. is a director of a company that provides back-office services for the Company.

Prior to the agreement date in April and May 2024, the Company provided advances of \$140,000 and \$50,000, respectively, as subscriptions towards a private placement to be completed; however, further to assessment of development of milestones of Core One Labs Inc., the Company changed the arrangement into a loan agreement to realize economic value from the interest earned.

As at June 30, 2024, the Company evaluated the facts and circumstances with respect to the loan provided to Core One Labs Inc. in order to determine an expected credit loss for the loan receivable. Given its relatively poor financial condition management believes that Core One Labs Inc. does not have sufficient liquidity to discharge the outstanding loan provided by the Company. Additionally, Core One Labs Inc. will not be able to raise funds from private placements due to the stock being cease traded as of August 2, 2024 and does not have any existing relationships with creditors to secure additional financing via loans to continue to fund its operations. The Company has concluded that the Company's stock being cease traded as of August 2, 2024 indicates that the loan is uncollectible as at June 30, 2024.

In accordance with IFRS 9, *Financial Instruments*, the most likely scenario assessed by the Company is that Core One Labs Inc. will not be able to repay the loan receivable in a timely manner in the upcoming 12-month period. Accordingly, the Company has recognized an expected credit loss in the amount of \$290,505, equal to the \$285,000 principal provided and the \$5,515 interest recognized on the loan.

As at June 30, 2024, the Company had an outstanding loan due from CICINO Corporation totaling \$685,000 (June 30, 2023 - \$685,000). The carrying amount of the loan is recorded at \$Nil (June 30, 2023 - \$Nil) due to uncertainty with respect to the Company's ability to collect the loan amount.

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6. INVESTMENTS

Investments are held at fair value. Investments in common shares of publicly traded companies and privately held companies are designated at fair value through profit or loss. The Company's investments are comprised of the following:

	Number of shares/Units Held	Investment Cost at June 30, 2024	Fair Value at June 30, 2023	Additions (disposition)	Fair value adjustment	Fair value at June 30, 2024
Public Companies						
Aurum Lake Mining Corp.	-	-	1,100	(1,000)	100	-
Bettermoo(d) Food Corporation	-	650,000	1,902,601	(1,665,174)	412,573	650,000
Blender Bites	123,799	378,769	487,529	(44,215)	(282,375)	160,939
Golden Band Resources Inc	497,000	27,910	-	-	-	-
Grounded People Apparel Inc.	5,124,008	3,000,000	4,330,357	250,000	(71,230)	4,509,127
PDC Biological Health Group	2,329,850	139,496	-	-	-	-
Tamerlane Ventures Inc.	60,000	23,961	-	-	-	-
Safecoat Medical Inc.	153,950	9,938	96,052	(4,138)	(71,901)	20,014
Eight Solutions Inc.	5,000	4,510	-	-	-	-
DRS - 1254571 BC Ltd.	-	-	168,568	(200,001)	31,433	-
Atha Energy Corp.	-	-	16,000	(8,000)	(8,000)	-
Canpac Investments	118	-	-	-	-	-
Recharge Resources Ltd.	-	-	29,500	(50,000)	20,500	-
Subtotal		4,234,584	7,031,706	(1,722,526)	30,900	5,340,080
Private Companies						
BoardSuite Corp.	400,000	200,000	-	-	-	-
Canadian Pressure Control Inc.	6,000,000	300,000	-	-	-	-
Cicino Corporation	925,000	92,500	-	-	-	-
Deserving Health International Corp.	78,992	19,748	-	-	-	-
Desource Mining Corp.	394,962	19,748	-	-	-	-
Element of Life Food & Beverage Company Inc.	640,000	32,000	-	-	-	-
L.B Agricultural Construction Ltd.	800,000	40,000	-	-	-	-
Lions Bay Holdings Inc.	500,000	25,000	-	-	-	-
Nexus Metals Corp.	1,445,451	143,656	-	-	-	-
Yaletown Energy Capital Corp.	394,962	-	-	-	-	-
Kahvegibikahve Gida Ve Ticaret Anonim Sirketi	841,026	295,720	295,720	-	-	295,720
Onco-Innovation Inc.	2,000,000	31,176	-	31,176	-	31,176
Pinmo Creative Technology LTD	1	15,000	-	-	-	-
A3comm Solutions Corp.	50,000	50,000	-	-	-	-
CLOV Biopharma	13,000,000	845,000	1	-	-	1
Hard Rock Lithium Corp.	40,000	2,310,000	1	-	-	1
Cicino Corporation	150,000	30,000	-	-	-	-
Subtotal		4,449,548	295,722	31,176	-	326,898
Investment in warrants	5,299,576	-	-	-	-	-
Balance, June 30, 2024		8,539,995	7,327,429	(1,691,352)	30,900	5,666,978

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6. INVESTMENTS (continued)

	Number of shares/Units Held	Investment Cost at June 30, 2023	Fair Value at June 30, 2022	Additions (disposition)	Fair value adjustment	Fair value at June 30, 2023
Public Companies						
Aurum Lake Mining Corp.	10,000	1,000	-	1,000	100	1,100
AMG Acquisition Corp	-	-	3,000	(2,000)	(1,000)	-
Bettermoo(d) Food Corporation	691,854	2,315,000	-	2,315,000	(412,400)	1,902,601
Blender Bites	137,332	422,984	-	422,984	64,545	487,529
Golden Band Resources Inc	497,000	27,910	-	-	-	-
KP3993 Resources Inc.	-	-	900	(1,900)	1,000	-
Little Fish Acquisition I Corp.	-	-	3,600	(2,800)	(800)	-
Nexus Gold Corp.	-	-	165,000	(63,500)	(101,500)	-
Spey Resources Corp.	-	-	137,935	(137,530)	(405)	-
West Mining Corp.	-	-	17,010	(17,010)	-	-
Grounded People Apparel Inc.	4,811,508	2,750,000	-	2,750,000	1,580,357	4,330,357
PDC Biological Health Group	2,329,850	139,496	-	-	-	-
Tamerlane Ventures Inc.	60,000	23,961	-	-	-	-
Safecoat Medical Inc.	218,300	14,076	-	17,774	78,278	96,052
Eight Solutions Inc.	5,000	4,510	-	-	-	-
DRS - 1254571 BC Ltd.	455,589	200,001	-	198,627	(30,057)	168,568
Atha Energy Corp.	800,000	8,000	-	8,000	8,000	16,000
Canpac Investments	118	-	-	-	-	-
Forty Pillar Mining Corp.	-	-	27,156	(12,344)	(14,813)	-
Recharge Resources Ltd.	100,000	50,000	19,500	-	10,000	29,500
Subtotal		5,956,938	374,101	5,475,299	1,182,306	7,031,706
Private Companies						
BoardSuite Corp	400,000	200,000	-	-	-	-
Canadian Pressure Control Inc.	6,000,000	300,000	300,000	-	(300,000)	-
Cicino Corporation-Common Shares	925,000	92,500	-	-	-	-
Deserving Health International Corp	78,992	19,748	-	-	-	-
Desource Mining Corp	394,962	19,748	-	-	-	-
Element of Life Food & Beverage Company Inc.	640,000	32,000	-	-	-	-
L.B Agricultural Construction Ltd.	800,000	40,000	-	-	-	-
Lions Bay Holdings Inc.	500,000	25,000	-	-	-	-
Nexus Metals Corp.	1,445,451	143,656	-	-	-	-
Yaletown Energy Capital Corp.	394,962	-	-	-	-	-
Kahvegibikahve Gida Ve Ticaret Anonim Sirketi	841,026	295,720	-	295,720	-	295,720
Onco-Innovation Inc.	-	-	-	-	-	-
Pinmo Creative Technology LTD	1	15,000	-	-	-	-
A3comm Solutions Corp.	500,000	50,000	-	-	-	-
CLOV Biopharma	13,000,000	845,000	1	-	-	1
Hard Rock Lithium Corp.	40,000	2,310,000	1	-	-	1
Cicino Corporation-Preferred Shares	150,000	30,000	-	-	-	-
Subtotal		4,388,372	300,002	295,720	(300,000)	295,722
Investment in warrants	4,955,379	-	-	-	-	-
Balance, June 30, 2023		10,345,310	674,103	5,771,019	882,306	7,327,429

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6. INVESTMENTS (continued)

Public Companies

- a) On August 23, 2023, the Company subscribed \$95,000 to a non-brokered private placement in Blender Bites Limited for 31,667 common shares at a price of \$3.00 per share. Each unit consists of one common share of the issuer and one common share purchase warrant with each warrant entitling the Company thereof to purchase one additional share of Blender Bites Limited at a price of \$3.30 per warrant share expiring on August 23, 2028. During the year ended June 30, 2024, the Company disposed of 45,200 common shares for total proceeds of \$158,677.
- b) On July 5, 2023, the Company received 131,990 bonus shares from 1254571 BC Ltd which was subsequently acquired by Core One Labs Inc. upon the successful achievement of specified milestones. During the first quarter of fiscal year of 2024, the Company disposed of 537,579 common shares for total proceeds of \$300,733. During the year ended June 30, 2024, the Company disposed of an additional 50,000 common shares for total proceeds of \$19,405.
- c) During the year ended June 30, 2024, the Company disposed of 800,000 common shares in Atha Energy Corp. for total proceeds of \$32,610.
- d) During the year ended June 30, 2024, the Company disposed of 64,350 common shares in Safecoat Medical Inc. which was subsequently acquired by ASEP Medical Holdings Inc. for total proceeds of \$23,235.
- e) During the year ended June 30, 2024, the Company disposed of 100,000 common shares in Recharge Resources Ltd. for total proceeds of \$22,718.
- f) On October 20, 2023, the Company subscribed \$5,461 in Bettermoo(d) Food Corporation for 1,800 common shares from the public market at a price of \$2.94 per share. On October 23, 2023, the Company subscribed \$5,970 in Bettermoo(d) Food Corporation for 2,000 common shares from the public market at a price of \$2.90 per share. On the same day, the Company subscribed additional \$5,570 in Bettermoo(d) Food Corporation for another 2,000 common shares from the public market at a price of \$2.70 per share. During the third quarter of fiscal year 2024, the Company disposed of 180,032 common shares for total proceeds of \$576,183 and 128,968 common shares for total proceeds of \$427,869. During the year ended June 30, 2024, the Company disposed of an additional 174,062 common shares for total proceeds of \$331,075 and 214,592 common shares for total proceeds of \$408,165. In addition, the Company subscribed \$650,000 to a non-brokered private placement in Bettermoo(d) Food Corporation for 925,871 common shares and this private placement had not closed as at June 30, 2024 and was subsequently closed and the common shares were received on August 30, 2024.
- g) On April 3, 2024, the Company subscribed \$250,000 to a non-brokered private placement in Grounded People Apparel Inc. for 312,500 common shares at a price of \$0.80 per share. Each unit consists of one common share of the issuer and one common share purchase warrant with each warrant entitling the Company thereof to purchase one additional share of Grounded People Apparel Inc. at a price of \$1.00 per warrant share expiring on April 3, 2029.
- h) During the year ended June 30, 2024, the Company disposed of 10,000 common shares in Aurum Lake Mining Corp. for total proceeds of \$1,500.

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6. INVESTMENTS (continued)

Private Companies

- i) On March 23, 2024, the Company subscribed \$2,941 to a private placement offering in Onco-Innovations Operations Inc. for 588,235 common shares at a price of \$0.005 per share. On May 5, 2024, the Company subscribed another \$28,235 to a private placement offering in Onco-Innovations Operations Inc. for 1,411,765 common shares at a price of \$0.02 per share. On July 12, 2024, Onco-Innovations Operations Inc. was acquired by Onco-Innovations Limited to effect a business combination between the two entities with Onco-Innovation Operations Inc. as the RTO acquirer. Accordingly, the Company measures the fair value of its investment in this investee as at the last private placement completed by Onco-Innovation Operations Inc. at a price of \$0.02 per share, resulting in the initial 588,235 common shares obtained at a price of \$0.005 having increased from a fair value of \$2,941 to \$11,765, an increase of \$8,824.
- j) On April 17, 2023, the Company entered into an investment agreement with Kahvegibikahve Gida Ve Ticaret Anonim Sirketi (“Kahvegibikahve”), a company domiciled in Turkey. On May 8, 2023, the Company subscribed EUR 200,000 to a private placement offering in Kahvegibikahve for 841,026 common shares. This was valued at the CAD equivalent of \$295,720 on May 8, 2023. During the year, the Company assessed that there were no changes in expectations, no significant changes in the market for packaged coffee product and global economic environment that would affect Kahvegibikahve’s operations, no instances of fraud, commercial disputes, litigation in Kahvegibikahve’s management, nor changes in strategies identified. Accordingly, the Company determined that the fair value has been retained as of June 30, 2024.

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7. LOANS PAYABLE

- a) On November 24, 2016, Bellini entered into a loan agreement in the amount of \$13,500 with a shareholder of Bellini. Interest will accrue on the principal amount at the rate of 5% per annum, payable quarterly. The overdue interest amount will be added to the principal balance and will bear interest at 5% per annum until paid in full. The loan matured on November 25, 2017. Bellini can pay in the form of Bellini's common shares for any debt and/or interest that the lender has called for payment under this agreement.
- b) As at June 30, 2024, the Company has loans payable in the amount \$170,000 from various arm's length third parties. The loans are non-interest bearing, unsecured and due on demand.

8. RELATED PARTY TRANSACTIONS

The Company's related parties include corporate entities over which it exercises significant influence, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are recorded at the exchange amount of consideration established and agreed by the related parties. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	June 30, 2024	June 30, 2023
	\$	\$
Consulting fees	175,000	105,000
Total	175,000	105,000

In February 2019, the Company entered into a consulting agreement (the "Consulting Agreement") with the former CEO for remuneration of \$9,000 per month effective April 1, 2019. On June 15, 2020, the Consulting Agreement was amended by the Company and the amended remuneration was totalling \$15,000 per month. As of July 1, 2022, the agreement was terminated.

The Company's key management includes the CEO, CFO and directors. The total compensation earned by current and former key management for the year ended June 30, 2024, was \$175,000 (June 30, 2023 - \$105,000).

As at June 30, 2024, the Company has amounts owing to certain officers for remuneration totalling \$47,750 (June 30, 2023 - \$16,750) included in accounts payable and accrued liabilities. The amounts payable is non-interest bearing, unsecured and due on demand.

As at June 30, 2024, the Company has amounts owing to former related parties totalling \$145,203 (June 30, 2023 - \$145,203). The amounts are unsecured, non-interest bearing and due on demand and included in accounts payable.

As at June 30, 2024, the Company holds investments in companies whereby there may be a related party relationship based on positions or investments held in investees by the Company's board of directors. The Company assesses these related party relationships and their impact on the investment, if any, and discloses this information in the consolidated financial statements if they are pertinent.

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9. SHARE CAPITAL

a) Authorized share capital

The Company is authorized to issue unlimited number of common shares without par value and unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series.

b) Issued share capital

During the year ended June 30, 2024:

During the year ended June 30, 2024, the Company issued 666 common shares pursuant to the exercise of warrants for proceeds of \$3,500. The weighted average stock price on the date of exercise is equal to \$5.25.

During the year ended June 30, 2023:

On November 22, 2022, the Company completed a non-brokered private placement of 718,571 units at a price of \$3.00 per unit for gross proceeds of \$2,155,713. Each unit is comprised of one common share and one half warrant, with each whole warrant exercisable at a price of \$5.25 and expire on November 22, 2024.

In connection with the private placement, the Company paid \$123,200 in cash finders' fees and issued 35,200 finders' warrants with a fair value of \$100,000, which have an exercise price of \$5.25 and expire on November 22, 2024. Additionally, the Company issued 7,186 common shares with a fair value of \$37,725 as administrative fees to a third party who assisted with facilitating the transaction, recognized as share issue costs.

On November 3, 2022, the Company completed a non-brokered private placement of 430,043 units at a price of \$2.45 per unit for gross proceeds of \$1,053,605. Each unit is comprised of one common share and one warrant, with each warrant exercisable at a price of \$3.50 and expire on November 3, 2025.

In connection with the private placement, the Company paid \$3,511 in cash finders' fees and issued 1,433 finders' warrants with a fair value of \$4,000, which have an exercise price of \$3.50 and expire on November 3, 2025. Additionally, the Company issued 4,300 common shares with a fair value of \$16,557 as administrative fees to a third party who assisted with facilitating the transaction, recognized as share issue costs.

On August 3, 2022, the Company issued 128,571 common shares with a fair value of \$315,000 to third-party vendors pursuant to a share exchange agreement in consideration for 3,882 common shares of a publicly held company trading on the Canadian Securities Exchange. In connection with the transaction, the Company issued 2,571 common shares as administrative fees with a fair value of \$6,300, recognized as share issuance costs.

During the year ended June 30, 2023, the Company issued 667,844 common shares pursuant to the exercise of warrants for proceeds of \$2,796,430. The weighted average stock price on the date of exercise is equal to \$4.20.

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9. SHARE CAPITAL (continued)

c) Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees, and consultants. The exercise price of any options granted under the stock option plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSX-V to a minimum of \$0.05 per share. Under the plan, no more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) no more that 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Company's issued shares. Options granted under the stock option plan may not be exercisable for a period longer than five years and the terms and conditions of vesting is determined by the board of directors. All options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three-month period.

The Company did not grant any stock options during the year ended June 30, 2024.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	June 30, 2024		June 30, 2023	
	Number of Options #	Weighted Average Exercise Price \$	Number of Options #	Weighted Average Exercise Price \$
Options outstanding, beginning	714	35.00	714	35.00
Options outstanding, ending	714	35.00	714	35.00

The following stock options were outstanding and exercisable at June 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding	Exercisable
January 7, 2026	1.52	\$ 35.00	714	714
	1.52		714	714

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9. SHARE CAPITAL (continued)

d) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	June 30, 2024		June 30, 2023	
	Number of Warrants #	Weighted Average Exercise Price \$	Number of Warrants #	Weighted Average Exercise Price \$
Warrants outstanding, beginning	121,481	4.90	17,857	52.50
Issued	-	-	789,329	4.20
Exercised	(666)	5.25	(667,844)	4.20
Expired	-	-	(17,857)	52.50
Share consolidation adjustment	-	-	(4)	-
Warrants outstanding, ending	120,815	4.90	121,481	4.90

The following warrants were outstanding and exercisable at June 30, 2024:

Expiry Date	Weighted Average Remaining Contractual		Outstanding	Exercisable
	Life in Years	Exercise Price		
November 22, 2024	0.40	\$ 5.25	96,345	96,345
November 3, 2025	1.35	\$ 3.50	24,470	24,470
	0.59		120,815	120,815

The Company applies the residual value method for warrants issued in a unit; however, the Company applies fair value method using the Black-Scholes option pricing model in accounting for its warrants granted independently. During the year ended June 30, 2024, Nil (year ended June 30, 2023 – 667,844) warrants were issued with a fair value of \$Nil (year ended June 30, 2023 - \$Nil).

e) Agent Warrants

Agent warrant transactions and the number of warrants outstanding are summarized as follows:

	June 30, 2024		June 30, 2023	
	Number of Agent Warrants #	Weighted Average Exercise Price \$	Number of Agent Warrants \$	Weighted Average Exercise Price \$
Warrants outstanding, beginning	36,633	5.18	-	-
Issued	-	-	36,633	5.18
Warrants outstanding, ending	36,633	5.18	36,633	5.18

The Company applies the residual value method for agent warrants issued in a unit; however, the Company applies fair value method using the Black-Scholes option pricing model in accounting for its agent warrants granted independently. During the year ended June 30, 2024, Nil (year ended June 30, 2022 - 36,633) agent warrants were issued with a fair value of \$Nil (year ended June 30, 2023 - \$104,000).

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9. SHARE CAPITAL (continued)

e) Agent Warrants (continued)

The following agent warrants were outstanding and exercisable at June 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding	Exercisable
November 22, 2024	0.40	\$ 5.25	35,200	35,200
November 3, 2025	1.34	\$ 3.50	1,433	1,433
	0.43		36,633	36,633

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. The fair value of stock options issued was calculated using the following weighted average assumptions:

	Year ended June 30, 2024	Year ended June 30, 2023
Expected life (years)	-	2.04
Risk-free interest rate	-	3.93%
Annualized volatility*	-	100.00%
Dividend yield	-	0.00%
Stock price at issue date	-	\$5.20
Exercise price	-	\$5.18
Weighted average issue date fair value	-	\$2.84

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price.

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10. NON-CONTROLLING INTERESTS

Non-controlling interests consist of 49.5% of the equity interest in Bellini and limited partner's interest in Art Flow. Within the 49.5% non-controlling interest, there are no parties with individually significant interests in Bellini that could impose restrictions on the Company's ability to access or use the assets and settle the liabilities of Bellini. During the year ended June 30, 2024, and 2023, no dividends were paid by Bellini to its non-controlling interests.

The continuity of the non-controlling interests is summarized below:

	\$
Balance, June 30, 2023	(26,405)
Non-controlling interest's share of loss	-
Balance, June 30, 2024	(26,405)

The summarized consolidated financial information of Bellini is as follows:

	As at June 30, 2024	As at June 30, 2023
	\$	\$
Current assets	-	-
Current liabilities	84,093	84,093
Shareholder's deficiency	(84,093)	(84,093)

	Year ended June 30, 2024	Year ended June 30, 2023
	\$	\$
Revenue	-	-
Net loss and comprehensive loss	-	-
Cash flow provided by (used) in operating activities	-	-

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11. FINANCIAL INSTRUMENTS

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data.

Financial instruments measured at fair value on the recurring basis are summarized in levels of fair value hierarchy as follows:

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	178,368	-	-	178,368
Investments	5,340,079	-	326,898	5,666,977
June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	166,696	-	-	166,696
Investments	7,031,706	-	295,722	7,327,428

The following table presents the changes in recurring fair value measurements categorized at Level 3:

	Equity securities of private companies
June 30, 2022	\$ 310,000
Fair value adjustment	(310,000)
Securities purchased	295,722
June 30, 2023	295,722
Securities purchased	31,176
June 30, 2024	\$ 326,898

Level 3 investments consist of equity instruments that cannot be supported by observable market data.

The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Risk management

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash is minimal as it is held with high-credit quality financial institutions. The Company's credit exposure to loan receivables from CICINO is equal to its carrying amount. The Company has reviewed the financial condition of CICINO and maintained a provision of \$685,000 towards the loan as at June 30, 2024.

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11. FINANCIAL INSTRUMENTS (continued)

Risk management (continued)

Credit risk (continued)

The Company has reviewed the financial conditions of Core One Labs Inc. and has recognized a provision of \$290,515 towards the loan as at June 30, 2024.

The Company manages credit risk on its investments through thoughtful planning, strict investment selection criteria and significant due diligence of investment opportunities. Management and the Board of Directors review the financial condition of the investee companies regularly.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's financial liabilities include accounts payable and accrued liabilities and loan payables.

The Company generates cash flows primarily from equity financings, management fees and from the disposition of its investments. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's investments focus on renewable energy, natural resources, chemicals, agriculture, and consumer retail services. These investments can at times be relatively illiquid, and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. The Company is exposed to market risk through its investments in equity securities, which it manages by developing a diversified portfolio of investments. The Company has established an investment committee to monitor its investment portfolio on an ongoing basis.

As at June 30, 2024, 94% (June 30, 2023 - 56%) of the investments were made up of investments in publicly-traded companies. If security market prices were higher or lower by 5% as at June 30, 2024, the carrying value of its investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$267,000 (June 30, 2023 - \$297,000). The Company is exposed to foreign exchange rate and interest rate risks to the extent that cash is maintained at the financial institutions. The foreign exchange rate and interest rate risks on cash are not considered significant.

12. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company's objectives when managing capital are:

- (a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
- (b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
- (c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
- (d) To maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, by realizing proceeds from the disposition of its investments and raising funds through equity financings. There were no changes in the Company's approach to capital management during the year ended June 30, 2024. The Company is not subject to externally imposed capital requirements.

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13. OPERATING SEGMENTS

The Company conducts its business as a single operating segment with a focus on investing growth capital in private and public companies in a broad range of sectors. Substantially all of the Company's assets and liabilities are held in Canada and as such the Company only has one reporting segment.

14. COMMITMENTS AND CONTINGENCIES

- a. From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believes that the probable ultimate resolution of any such proceedings and claims, individually or in the aggregate, will not have a material adverse effect on the financial condition of the Company.
- b. From time to time, the Company enters into contracts for services in the normal course of operations. The Company's current contractual commitments vary in terms and can be terminated upon sufficient notice.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	June 30, 2024	June 30, 2023
	\$	\$
Net income (loss) before income taxes	(1,770,476)	342,497
Statutory income tax rate	27%	27%
Income tax benefit computed at statutory tax rate	(478,000)	(92,000)
Permanent and other differences	(566,000)	(43,000)
Unrecognized benefit of deferred income tax assets	1,044,000	135,000
Income tax expense (recovery)	-	-

The significant components of the company's deductible temporary differences are presented below:

	June 30, 2024	Expiry	June 30, 2023	Expiry
	\$		\$	
Non-capital loss carry-forwards	12,166,000	2029 – 2044	10,516,000	2029 – 2043
Capital loss carry forwards	912,000	No expiry	317,000	No expiry
Investments	4,809,000	No expiry	3,207,000	No expiry
Share issue costs	47,000	2025 – 2027	28,000	2024 – 2025
Total	17,934,000		14,068,000	

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized to utilize the deferred tax assets. As at June 30, 2024, the Company has non-capital losses carried forward of \$12,166,000 available to reduce Canadian income taxes in future years which expire between 2029 and 2044.

16. SUBSEQUENT EVENTS

On July 31, 2024, the Company issued 37,188 common shares to settle outstanding debt of \$35,700.

On July 26, 2024, the Company announced it would undertake a non-brokered private placement of up to 2,173,913 units at gross proceeds of up to \$2,000,000. Each unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder, on exercise, to purchase one share for a period of 48 months following the closing date of the Offering at the exercise price of \$1.15 per Share.