

**VALDOR TECHNOLOGY INTERNATIONAL INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the periods ended June 30, 2025 and 2024

(Stated in US Dollars)

## **Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements**

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

The accompanying unaudited condensed interim consolidated financial statements of Valdor Technology International Inc. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the six months ended June 30, 2025 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

**VALDOR TECHNOLOGY INTERNATIONAL INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at June 30, 2025 and December 31, 2024

(Stated in US Dollars)

|                                          | Note | June 30, 2025 | December 31,<br>2024<br>(audited) |
|------------------------------------------|------|---------------|-----------------------------------|
|                                          |      | \$            | \$                                |
| <b>ASSETS</b>                            |      |               |                                   |
| <b>CURRENT</b>                           |      |               |                                   |
| Cash                                     |      | 85,782        | 69,951                            |
| Accounts receivable                      |      | 46,649        | 57,737                            |
| Prepaid expenses                         |      | 78,134        | 34,749                            |
| Investment                               | 5    | 3,024         | 1,824                             |
|                                          |      | <hr/>         | <hr/>                             |
|                                          |      | 213,589       | 164,261                           |
| Intangible asset                         | 6    | 76,963        | -                                 |
|                                          |      | <hr/>         | <hr/>                             |
|                                          |      | 290,552       | 164,261                           |
|                                          |      | <hr/>         | <hr/>                             |
| <b>LIABILITIES</b>                       |      |               |                                   |
| <b>CURRENT</b>                           |      |               |                                   |
| Accounts payable and accrued liabilities |      | 215,902       | 388,875                           |
| Due to related parties                   | 7    | 3,702         | 27,691                            |
| Loan payable                             | 8    | -             | 118,926                           |
| Debentures                               | 9    | 32,984        | 31,274                            |
|                                          |      | <hr/>         | <hr/>                             |
|                                          |      | 252,588       | 566,766                           |
|                                          |      | <hr/>         | <hr/>                             |
| <b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b> |      |               |                                   |
| Share capital                            | 10   | 25,584,109    | 25,198,874                        |
| Contributed surplus                      | 10   | 5,915,114     | 5,910,749                         |
| Accumulated other comprehensive loss     |      | (16,997)      | (706)                             |
| Accumulated deficit                      |      | (30,812,163)  | (30,879,449)                      |
|                                          |      | <hr/>         | <hr/>                             |
| Attributable to parent                   |      | 670,063       | 229,468                           |
| Non-controlling interest                 |      | (632,099)     | (631,973)                         |
|                                          |      | <hr/>         | <hr/>                             |
|                                          |      | 37,964        | (402,505)                         |
|                                          |      | <hr/>         | <hr/>                             |
|                                          |      | 290,552       | 164,261                           |
|                                          |      | <hr/>         | <hr/>                             |

Going Concern of Operations (Note 2b)

Fundamental Transaction (Note 15)

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

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

*"Kelly Abbott"*

Kelly Abbott, Director

*"Jon James"*

Jon James, Director

# VALDOR TECHNOLOGY INTERNATIONAL INC.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

For the three and six months ended June 30, 2025 and 2024

(Stated in US Dollars)

|                                                                          | Note        | Three months ended<br>June 30, |             | Six months ended<br>June 30, |             |
|--------------------------------------------------------------------------|-------------|--------------------------------|-------------|------------------------------|-------------|
|                                                                          |             | 2025                           | 2024        | 2025                         | 2024        |
|                                                                          |             | \$                             | \$          | \$                           | \$          |
| <b>REVENUE</b>                                                           |             |                                |             |                              |             |
| Revenue                                                                  | 12          | 154,683                        | 109,975     | 294,967                      | 260,132     |
| Direct costs                                                             | Schedule I  | 154,940                        | 113,001     | 293,940                      | 257,427     |
|                                                                          |             | (257)                          | (3,026)     | 1,027                        | 2,705       |
| <b>EXPENSES</b>                                                          |             |                                |             |                              |             |
| Administration and general                                               | Schedule II | 102,429                        | 36,837      | 191,564                      | 60,237      |
| <b>LOSS BEFORE OTHER ITEMS</b>                                           |             |                                |             |                              |             |
| Recovery of bad debt                                                     |             | (102,686)                      | (39,863)    | (190,537)                    | (57,532)    |
| Gain (loss) on settlement of debt                                        |             | -                              | 3,732       | -                            | 7,439       |
| Transaction costs                                                        |             | (20,912)                       | -           | 56,782                       | -           |
| Gain on forgiveness of debt                                              |             | (1,419)                        | -           | (1,419)                      | -           |
| Realized loss on sale of investment                                      |             | 3,660                          | -           | 201,270                      | -           |
| Unrealized gain (loss) on fair value of investment                       |             | -                              | -           | -                            | (171)       |
|                                                                          |             | 106                            | (186)       | 1,064                        | 92          |
| <b>NET INCOME (LOSS) FOR THE PERIOD</b>                                  |             |                                |             |                              |             |
|                                                                          |             | (121,251)                      | (36,317)    | 67,160                       | (50,172)    |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                 |             |                                |             |                              |             |
| Exchange differences on translating into presentation currency           |             | (15,250)                       | 1,979       | (16,291)                     | 6,331       |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>                  |             |                                |             |                              |             |
|                                                                          |             | (136,501)                      | (34,338)    | 50,869                       | (43,841)    |
| <b>BASIC AND DILUTED INCOME (LOSS) PER SHARE</b>                         |             |                                |             |                              |             |
|                                                                          |             | (0.00)                         | (0.00)      | 0.00                         | (0.00)      |
| <b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – BASIC AND DILUTED</b> |             |                                |             |                              |             |
|                                                                          |             | 137,541,723                    | 131,844,066 | 135,408,892                  | 131,844,066 |

| Net income (loss) attributable to:               | For the three months ended June 30, 2025 |                          |              | For the three months ended June 30, 2024 |                          |             |
|--------------------------------------------------|------------------------------------------|--------------------------|--------------|------------------------------------------|--------------------------|-------------|
|                                                  | Shareholders of parent                   | Non-controlling interest | Total        | Shareholders of parent                   | Non-controlling interest | Total       |
| Net income (loss) for the period                 | \$ (121,089)                             | \$ (162)                 | \$ (121,251) | \$ (36,354)                              | \$ 37                    | \$ (36,317) |
| Total comprehensive income (loss) for the period | \$ (136,339)                             | \$ (162)                 | \$ (136,501) | \$ (34,375)                              | \$ 37                    | \$ (34,338) |
|                                                  |                                          |                          |              |                                          |                          |             |
| Net income (loss) for the period                 | For the six months ended June 30, 2025   |                          |              | For the six months ended June 30, 2024   |                          |             |
|                                                  | Shareholders of parent                   | Non-controlling interest | Total        | Shareholders of parent                   | Non-controlling interest | Total       |
| Net income (loss) for the period                 | \$ 67,286                                | \$ (126)                 | \$ 67,160    | \$ (50,209)                              | \$ 37                    | \$ (50,172) |
| Total comprehensive income (loss) for the period | \$ 50,995                                | \$ (126)                 | \$ 50,869    | \$ (43,878)                              | \$ 37                    | \$ (43,841) |

\* The share numbers have been adjusted to reflect a two-for-one share split of the Company's share capital effective March 3, 2025.

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

**VALDOR TECHNOLOGY INTERNATIONAL INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

|                                                    | 2025<br>\$ | 2024<br>\$ |
|----------------------------------------------------|------------|------------|
| <b>CASH PROVIDED FROM (UTILIZED FOR):</b>          |            |            |
| <b>OPERATING ACTIVITIES</b>                        |            |            |
| Net income (loss) for the year                     | 67,160     | (50,172)   |
| Charges to net loss not affecting cash:            |            |            |
| Gain on settlement of debt                         | (56,782)   | -          |
| Gain on forgiveness of debt                        | (201,270)  | -          |
| Foreign exchange                                   | -          | (154)      |
| Share based compensation                           | 4,235      | -          |
| Recovery of debt                                   | -          | (7,439)    |
| Realized loss on sale of investment                | -          | 171        |
| Unrealized gain on fair value of investment        | (1,064)    | (92)       |
|                                                    | (187,721)  | (57,686)   |
| Changes in non-cash working capital balances:      |            |            |
| Accounts receivable                                | 11,401     | (10,020)   |
| Prepaid expenses                                   | (41,485)   | -          |
| Accounts payable and accrued liabilities           | 124,604    | 30,919     |
|                                                    | (93,201)   | (36,787)   |
| <b>INVESTING ACTIVITIES</b>                        |            |            |
| Proceeds from loan payable                         | 5,427      | -          |
| Proceeds from exercise of warrants                 | 109,946    | -          |
| Proceeds from non-interest bearing advance         | -          | 54,797     |
| Proceeds on disposition of investment              | -          | 3,537      |
|                                                    | 115,373    | 58,334     |
| Effect of unrealized foreign exchange loss on cash | (6,341)    | (2,028)    |
| <b>INCREASE IN CASH</b>                            | 15,831     | 19,519     |
| Cash, beginning of the period                      | 69,951     | 49,464     |
| <b>CASH, END OF THE PERIOD</b>                     | 85,782     | 68,983     |

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

# **VALDOR TECHNOLOGY INTERNATIONAL INC.**

## **CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

|                                                              | Share capital<br>Issued Shares<br># | Amount<br>\$ | Contributed<br>Surplus<br>\$ | Accumulated Other<br>Comprehensive<br>Income (loss)<br>\$ | Accumulated<br>Deficit<br>\$ | Non-Controlling<br>Interest<br>\$ | Total<br>\$ |
|--------------------------------------------------------------|-------------------------------------|--------------|------------------------------|-----------------------------------------------------------|------------------------------|-----------------------------------|-------------|
| <b>Balance, December 31, 2023</b>                            | 131,844,066                         | 25,198,874   | 5,910,749                    | (33,476)                                                  | (30,554,454)                 | (635,471)                         | (113,778)   |
| Exchange differences on translating to presentation currency | -                                   | -            | -                            | 6,331                                                     | -                            | -                                 | 6,331       |
| Net income (loss) for the period                             | -                                   | -            | -                            | -                                                         | (50,209)                     | 37                                | (50,172)    |
| <b>Balance, June 30, 2024</b>                                | 131,844,066                         | 25,198,874   | 5,910,749                    | (27,145)                                                  | (30,604,663)                 | (635,434)                         | (157,619)   |
| <b>Balance, December 31, 2024</b>                            | 131,844,066                         | 25,198,874   | 5,910,749                    | (706)                                                     | (30,879,449)                 | (631,973)                         | (402,505)   |
| Shares issued on settlement of debt                          | 4,692,162                           | 200,890      | -                            | -                                                         | -                            | -                                 | 200,890     |
| Shares issued to acquire intangible asset                    | 3,000,000                           | 76,486       | -                            | -                                                         | -                            | -                                 | 76,486      |
| Shares issued on conversion of warrants                      | 3,000,000                           | 107,859      | -                            | -                                                         | -                            | -                                 | 107,859     |
| Share based compensation                                     | -                                   | -            | 4,365                        | -                                                         | -                            | -                                 | 4,365       |
| Exchange differences on translating to presentation currency | -                                   | -            | -                            | (16,291)                                                  | -                            | -                                 | (16,291)    |
| Net income for the period                                    | -                                   | -            | -                            | -                                                         | 67,286                       | (126)                             | 67,160      |
| <b>Balance, June 30, 2025</b>                                | 142,536,228                         | 25,584,109   | 5,915,114                    | (16,997)                                                  | (30,812,163)                 | (632,099)                         | 37,964      |

\* The share numbers have been adjusted to reflect a two-for-one share split of the Company's share capital effective March 3, 2025.

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

# VALDOR TECHNOLOGY INTERNATIONAL INC.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

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### NOTE 1 - NATURE OF OPERATIONS

The Company was incorporated under the British Columbia Company Act on March 19, 1984 and is publicly traded on the Canadian Securities Exchange. During the periods ended June 30, 2025 and 2024, the Company's principal business was developing, manufacturing and marketing of fiber optic products. The address of the Company's corporate office is 6<sup>th</sup> Floor, 905 West Pender Street, Vancouver, BC V6C 1L6.

On March 15, 2024, the Company entered into share exchange agreements with 1000466963 Ontario Inc. ("1000466963") and 1000466938 Ontario Inc. ("1000466938") whereby the Company agreed to issue an aggregate of 48,600,000 common shares of the Company to the shareholders of each entity on a pro rata basis as consideration for the purchase by the Company of all the issued and outstanding shares of the 1000466963 and 1000466938. 1000466963 is party to an option agreement pursuant to which 1000466963 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America (Note 15). 1000466938 is party to an option agreement pursuant to which 1000466938 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America (Note 15). On August 1, 2024, the share exchange agreements were terminated as the outside date for closing each share exchange agreement was July 31, 2024.

On July 7, 2023, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with 1000175307 Ontario Ltd. ("1000175307") pursuant to which the Company will acquire, through a wholly-owned subsidiary, all of the issued and outstanding common shares of 1000175307 ("307 Shares") from the shareholders of 1000175307 (the "1000175307 Transaction"). 1000175307 is party to an option agreement pursuant to which 1000175307 has the option to acquire up to an 85% interest in and to mining rights located in Paraguay, South America. On January 23, 2025, the Company and 1000175307 terminated the Arrangement Agreement (Note 15).

On December 16, 2021, the Company entered into a share purchase agreement with Layer 2 Ventures Ltd. ("Layer 2") and the Layer 2 shareholders respecting the acquisition by the Company of all of the issued and outstanding shares of Layer 2 (the "Layer 2 Transaction"). As consideration, the Company will issue an aggregate of 16,666,667 common shares at CDN\$0.30 per share, representing aggregate consideration of CDN\$5,000,000. During the year ended December 31, 2022, the Layer 2 Transaction was mutually terminated.

### NOTE 2 - BASIS OF PREPARATION

#### a) Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and which were in effect as of December 31, 2024.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 27, 2025.

#### b) Going Concern of Operations

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at June 30, 2025, the Company has not achieved profitable operations, has accumulated losses of \$30,812,163 (December 31, 2024 - \$30,879,449) since inception and expects to incur further losses in the development of its business which is a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations and management is intending to secure additional financing as may be required, there is no assurance it will be able to do so in the future. These condensed interim consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

# VALDOR TECHNOLOGY INTERNATIONAL INC.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

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### NOTE 2 - BASIS OF PREPARATION (continued)

#### c) Basis of Measurement

The preparation of financial statements in compliance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. See Note 4 for use of estimates and judgments made by management in the application of IFRS.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss and fair value through other comprehensive income. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim consolidated financial statements are presented in US dollars.

### NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the preparation of the Company's annual audited consolidated financial statements for the year ended December 31, 2024 except as described below.

The Company's material accounting policies are disclosed in Note 3 to the annual audited consolidated financial statements and these condensed interim consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

#### Intangible asset

##### **Recognition and Measurement**

The Company recognizes an intangible asset when it: is identifiable and controlled by the Company, is expected to provide future economic benefits, and the cost can be measured reliably.

Purchased intangible assets are initially recorded at cost, including any directly attributable costs necessary to prepare the asset for its intended use.

##### **Subsequent Measurement**

After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses.

The carrying amount and amortization method are reviewed at each reporting date. Changes in expected useful life or method of amortization are treated as changes in accounting estimates and applied prospectively.

##### **Impairment**

The Company assesses intangible assets for indicators of impairment at each reporting date in accordance with IAS 36 Impairment of Assets. If indicators exist, the recoverable amount is estimated and compared to the carrying value. Any impairment loss is recognized in profit or loss.

##### **Derecognition**

An intangible asset is derecognized on disposal or when no future economic benefits are expected. The difference between the disposal proceeds and the carrying amount is recognized in profit or loss.

# VALDOR TECHNOLOGY INTERNATIONAL INC.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

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### NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### Future Accounting Pronouncements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its condensed interim consolidated financial statements.

### NOTE 4 - USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are included in the following notes:

**a) Going concern**

The assessment of the Company's ability to continue as a going concern requires significant judgment. The condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in Note 2(b).

**b) Income taxes**

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Deferred income taxes are based on estimates as to the timing of the reversal of temporary differences, tax rates currently substantively enacted and the determination of tax assets not recognized. Tax assets not recognized are based on estimates of the probability of the Company utilizing certain tax pools and losses in future periods.

**c) Functional currency**

The analysis of the functional currency for each entity of the Company is a significant judgment. In concluding that the Canadian dollar is the functional currency of the parent and the US dollar is the functional currency of the US subsidiaries, management considered the currency that mainly influences the costs of providing goods and services in each jurisdiction in which the Company operates.

**d) Write-off of accounts payable**

Assessing the likelihood for which certain of the Company's accounts remain payable requires significant judgment. In determining whether any contractual liability remains where no settlement or release arrangement exists, management applies the statute of limitations.

**e) Valuation of share-based payments**

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

### NOTE 5 - LINE OF CREDIT

In connection with the Layer 2 Transaction (Note 1), the Company has provided a "line of credit" (the "Loan") to Layer 2 for up to \$200,064 (CDN\$250,000) pursuant to a loan agreement and general security agreement between the Company and Layer 2 dated December 16, 2021. The Company entered into an amending agreement on June 3, 2022 and increased the Loan to \$217,273 (CDN\$280,000). The Loan is secured, bears interest at 10% per annum, and is repayable by Layer 2 on the earlier of December 16, 2023 and the date which is 30 days after the termination of the SPA.

## **VALDOR TECHNOLOGY INTERNATIONAL INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

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#### **NOTE 5 - LINE OF CREDIT (continued)**

During the year ended December 31, 2022, the Company recorded interest income of \$20,183 and recorded a loan receivable provision of \$235,357 due to collection uncertainty. During the year ended December 31, 2023, the Company received 5,000 common shares of Layer 2 (now Haller.AI Technologies Inc.) at a fair value of \$370 (CDN\$500) and the 5,000 common shares were acquired by Anonymous Intelligence Company Inc. ("Anonymous") for 100,000 (post-consolidation) shares of Anonymous Intelligence Company Inc.

During the year ended December 31, 2023, 250,000 Anonymous Intelligence Company Inc. common shares were sold for cash proceeds of \$2,778 and the Company recorded a realized gain on sale of securities of \$2,686. During the year ended December 31, 2024, Anonymous Intelligence Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every ten pre-consolidated common shares. During the year ended December 31, 2024, 50,000 Anonymous Intelligence Company Inc. common shares were sold for cash proceeds of \$3,315 and the Company recorded a realized loss on sale of securities of \$168. As at December 31, 2024, the fair value of the 25,000 Anonymous Intelligence Company Inc. common shares was \$1,824 (CDN\$2,625) and the Company recorded an unrealized gain on fair value of investment of \$91. As at June 30, 2025, the fair value of the 25,000 Anonymous Intelligence Company Inc. common shares was \$3,024 (CDN\$4,125) and the Company recorded an unrealized gain on fair value of investment of \$1,064.

#### *Loan Receivable*

During the year ended December 31, 2024, the Company was owed \$6,025 (CDN\$8,253) from 1000466938 Ontario Inc. and \$6,024 (CDN\$8,252) from 1000466963 Ontario Inc. As at December 31, 2024, the Company recorded an impairment of a loan receivable of \$12,049 (CDN\$16,505) to reduce the loan receivable balance to \$Nil due to collection uncertainty.

#### **NOTE 6 – INTANGIBLE ASSET**

On June 20, 2025, the Company entered into an exclusive resale agreement with 1000927676 Ontario Inc. ("PPRTRL") to resell the proprietary PPRTRL technology platform through North America and Europe for a period of five years. Pursuant to the terms of the agreement, the Company issued 3,000,000 common shares of the Company, valued at CDN\$105,000, to PPRTRL. The Company will also pay a royalty on the gross revenues generated by the Company from the license of the PPRTRL platform as follows: 5% of gross revenues up to \$1,000,000; 4% of gross revenues between \$1,000,001 and \$3,000,000; and 3% of gross revenues in excess of \$3,000,000.

The exclusive resale license has a finite useful life of five years, consistent with the contractual term of the agreement. The intangible asset is amortized on a straight-line basis over its useful life, with no residual value. Amortization expense is recognized in profit or loss.

#### **NOTE 7 – DUE TO RELATED PARTIES**

Due to related parties, representing amounts due to current directors and officers of the Company and companies controlled by directors and officers, are non-interest bearing, unsecured and are due on demand.

#### **NOTE 8 – LOAN PAYABLE**

During the year ended December 31, 2023, the Company recorded a non-interest bearing loan payable in the amount of \$34,873 (CDN\$46,123) owing to 1000175307 Ontario Ltd. During the year ended December 31, 2024, the Company recorded an addition of \$86,872 (CDN\$125,000) to the non-interest bearing loan payable. During the period ended June 30, 2025, the Company recorded an addition of \$5,125 (CDN\$7,404) to the non-interest bearing loan payable resulting in a total balance of \$124,051 (CDN\$178,527). The non-interest bearing loan payable has no repayment terms and is unsecured. On January 23, 2025, the Company terminated the definitive arrangement agreement with 1000175307 Ontario Ltd. In connection with the termination of the definitive arrangement agreement, 1000175307 Ontario Ltd. agreed to forgive all amounts owing to 1000175307 Ontario Ltd. by the Company including the outstanding balance of the non-interest bearing loan payable.

## VALDOR TECHNOLOGY INTERNATIONAL INC.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

#### NOTE 9 – DEBENTURES

During the year ended December 31, 2014, the Company issued CDN\$401,000 convertible debentures of which 20% of the principal amount of the debentures may be convertible into units consisting of one common share and one non-transferable share purchase warrant at CDN\$0.10 of principal outstanding (i.e. up to 802,000 units may be issued upon conversion). Each warrant has a term of three years from the date of issuance of the debentures and entitle the holder to purchase one common share. The non-transferable share purchase warrants are exercisable at the price of CDN\$0.20 per share. The convertible debentures are unsecured, bear interest at 12% per annum and matured on February 18, 2017. The Company defaulted on the repayment. On initial recognition, the Company bifurcated CDN\$49,710 to equity and CDN\$351,290 to the carrying value of the loan, which was accreted to CDN\$401,000 over the term of the convertible debentures.

On November 30, 2018, the Company entered into loan amendment agreements with respect to CDN \$351,290 of the balances outstanding, whereby the Company agreed to repay 10% of the principal amount owing and agreed to repay the remaining 90% within three days of the Company completing a private placement of common shares to raise gross proceeds in the minimum amount of \$400,000. The lenders also agreed to waive all accrued and future interest and agreed to the termination of the conversion option. During the year ended December 31, 2022, the Company reclassified \$45,385 from equity portion of convertible debenture to accumulated deficit.

In February 2021, the Company paid cash to settle \$254,163 (CDN\$318,500) of convertible debt. A summary of the convertible debenture balance is shown below:

|                                   | Liability<br>\$ | Equity<br>\$ | Total<br>\$ |
|-----------------------------------|-----------------|--------------|-------------|
| <b>Balance, December 31, 2023</b> | 34,024          | -            | 34,024      |
| Foreign exchange                  | (2,750)         | -            | (2,750)     |
| <b>Balance, December 31, 2024</b> | 31,274          | -            | 31,274      |
| Foreign exchange                  | 1,710           | -            | 1,710       |
| <b>Balance, June 30, 2025</b>     | 32,984          | -            | 32,984      |

#### NOTE 10 – SHARE CAPITAL

##### a) Authorized:

Unlimited common shares without par value

50,000,000 preferred shares without par value

##### Nature and Purpose of Equity and Reserves:

The reserves recorded in equity on the Company's condensed interim consolidated statements of financial position include 'Contributed Surplus', 'Accumulated Other Comprehensive Loss', 'Accumulated Deficit' and 'Non-Controlling Interest'.

'Contributed Surplus' is used to recognize the value of stock option grants prior to exercise and the allocated value of the warrants issued as part of unit issuances.

'Accumulated Other Comprehensive Loss' is used to record the change in cumulative foreign currency adjustment on conversion from the functional currency of the parent company to the presentation currency.

'Accumulated Deficit' is used to record the Company's change in deficit from profits or losses from year to year.

'Non-Controlling Interest' is used to record the change in equity in subsidiaries not attributable, directly or indirectly, to the Company.

# VALDOR TECHNOLOGY INTERNATIONAL INC.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

### NOTE 10 – SHARE CAPITAL (continued)

#### a) Issued:

On March 3, 2025, the Company completed its two-for-one share split of the Company's issued and outstanding common shares. All share and per-share disclosures in these financial statements are presented on a post-split basis, unless otherwise noted.

#### Shares issued during the periods ended June 30, 2025 and 2024

On February 6, 2025, the Company settled debt in an aggregate amount of CDN\$181,500 by issuing an aggregate of 1,962,162 units ("Units") at a deemed price of CDN\$0.0925 per Unit. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable for one common share at a price of CDN\$0.125 per share for a period of two years.

On February 26, 2025, the Company settled debt in an aggregate amount of CDN\$31,500 by issuing an aggregate of 630,000 common shares at a deemed price of CDN\$0.05 per common share.

On May 8, 2025, the Company issued 3,000,000 common shares upon exercise of 3,000,000 warrants for total proceeds of CDN\$150,000.

On May 16, 2025, the Company settled debt in an aggregate amount of CDN\$105,000 by issuing an aggregate of 2,100,000 common shares at a deemed price of CDN\$0.05 per common share.

On June 23, 2025, the Company issued 3,000,000 common shares to acquire an exclusive resale license for PPRTRL, a cutting-edge technology solution designed to facilitate secure digital transactions through real-time session monitoring and blockchain-backed records (Note 6).

No shares were issued during the period ended June 30, 2024.

#### c) Commitment

#### Stock-Based Compensation Plan

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors, officers, employees and consultants to acquire up to 20% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 5 years prior to listing on an exchange, and 10 years after being listed on an exchange. Vesting periods are determined by the Board of Directors.

A summary of the status of the stock options as of June 30, 2025 and December 31, 2024 and changes during the periods then ended is presented below:

|                                   | Number of<br>options<br># | Weighted<br>average<br>exercise price<br>\$ |
|-----------------------------------|---------------------------|---------------------------------------------|
| <b>Balance, January 1, 2024</b>   | 26,100,000                | CDN\$0.10                                   |
| Cancelled                         | (200,000)                 | CDN\$0.10                                   |
| <b>Balance, December 31, 2024</b> | 25,900,000                | CDN\$0.10                                   |
| Granted                           | 200,000                   | CDN\$0.035                                  |
| Cancelled                         | (1,700,000)               | CDN\$0.10                                   |
| <b>Balance, June 30, 2025</b>     | 24,400,000                | CDN\$0.10                                   |

**VALDOR TECHNOLOGY INTERNATIONAL INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2025 and 2024

(Stated in US Dollars)

**NOTE 10 – SHARE CAPITAL (continued)****c) Commitment (continued)**

As at June 30, 2025, the Company has 24,400,000 options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

| <b>Expiry date</b> | <b>Exercise price</b><br>\$ | <b>Outstanding</b><br># | <b>Exercisable</b><br># |
|--------------------|-----------------------------|-------------------------|-------------------------|
| December 1, 2026   | CDN \$0.15                  | 12,100,000              | 12,100,000              |
| September 19, 2027 | CDN \$0.05                  | 12,100,000              | 12,100,000              |
| June 27, 2027      | CDN \$0.035                 | 200,000                 | 200,000                 |
| <b>Total</b>       |                             | <b>24,400,000</b>       | <b>24,400,000</b>       |

As at December 31, 2024, the Company has 25,900,000 options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

| <b>Expiry date</b> | <b>Exercise price</b><br>\$ | <b>Outstanding</b><br># | <b>Exercisable</b><br># |
|--------------------|-----------------------------|-------------------------|-------------------------|
| December 1, 2026   | CDN \$0.15                  | 12,900,000              | 12,900,000              |
| September 19, 2027 | CDN \$0.05                  | 13,000,000              | 13,000,000              |
| <b>Total</b>       |                             | <b>25,900,000</b>       | <b>25,900,000</b>       |

As of June 30, 2025, the 24,400,000 (December 31, 2024 – 25,900,000) options outstanding have a weighted average remaining contractual life of 1.82 (December 31, 2024 – 2.35) years.

During the period ended June 30, 2025, the Company recorded stock-based compensation expense of \$4,235 (2024: \$Nil) for stock options vested during the year. The fair value of share purchase options granted was estimated on the grant date of Jun 27, 2025 using the Black Scholes Option Pricing Model. The weighted average assumptions used in calculating fair value of options granted were as follows: CDN\$0.035 share price on grant date, 2.60% risk free rate, 0% dividend yield, 203% expected annualized volatility, 2.00 years expected stock option life and 0% forfeiture rate. Expected annualized volatility was estimated by reference to historical volatility of the Company with a comparable period in their lives.

**Share Purchase Warrants**

A summary of the status of share purchase warrants as of June 30, 2025 and December 31, 2024 and changes during the periods then ended on those dates is presented below:

|                                                       | <b>Warrants<br/>Outstanding<br/>#</b> | <b>Weighted average<br/>exercise price (*)<br/>\$</b> |
|-------------------------------------------------------|---------------------------------------|-------------------------------------------------------|
| <b>Balance, January 1, 2024 and December 31, 2024</b> | 120,000,000                           | CDN 0.06                                              |
| Issued                                                | 1,962,162                             | CDN 0.13                                              |
| Exercised                                             | (3,000,000)                           | CDN 0.05                                              |
| <b>Balance, June 30, 2025</b>                         | <b>118,962,162</b>                    | <b>CDN 0.06</b>                                       |

At June 30, 2025, the Company has 118,962,162 share purchase warrants outstanding and exercisable as follows:

**VALDOR TECHNOLOGY INTERNATIONAL INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(Stated in US Dollars)

**NOTE 10 – SHARE CAPITAL (continued)****c) Commitment (continued)**

| <b>Expiry date</b> | <b>Exercise price<br/>\$</b> | <b>Number of<br/>warrants</b> |
|--------------------|------------------------------|-------------------------------|
| February 8, 2026   | CDN \$0.05                   | 104,600,000                   |
| February 8, 2026   | CDN \$0.15                   | 12,400,000                    |
| February 6, 2027   | CDN \$0.13                   | 1,962,162                     |
| <b>Total</b>       |                              | <b>118,962,162</b>            |

At December 31, 2024, the Company has 120,000,000 share purchase warrants outstanding and exercisable as follows:

| <b>Expiry date</b> | <b>Exercise price<br/>\$</b> | <b>Number of<br/>warrants</b> |
|--------------------|------------------------------|-------------------------------|
| February 8, 2026   | CDN \$0.05                   | 107,600,000                   |
| February 8, 2026   | CDN \$0.15                   | 12,400,000                    |
| <b>Total</b>       |                              | <b>120,000,000</b>            |

**NOTE 11 – RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having the authority and responsibility for planning and controlling the activities of the Company. Key management of the Company are considered directors and officers. The Company incurred the following expenses with directors and officers of the Company and companies controlled by the directors:

|                                    | <b>June 30, 2025<br/>\$</b> | <b>June 30, 2024<br/>\$</b> |
|------------------------------------|-----------------------------|-----------------------------|
| <b>Key management compensation</b> |                             |                             |
| Management fees                    | 4,967                       | 15,243                      |
| Share based compensation           | 4,235                       | -                           |
|                                    | <b>9,202</b>                | <b>15,243</b>               |

**NOTE 12 – SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE**

During the periods ended June 30, 2025 and 2024, the Company had one reportable segment.

During the period ended June 30, 2025, the Company was economically dependent on two (2024: two) customers who accounted for 99% (2024: 99%) of revenue.

During the periods ended June 30, 2025 and 2024, all of the revenue was generated from the sale of products.

The Company's revenues are allocated to geographic segments for the period ended June 30, 2025 and 2024 as follows:

|                          | <b>2025<br/>\$</b> | <b>2024<br/>\$</b> |
|--------------------------|--------------------|--------------------|
| United States of America | 294,967            | 260,132            |

The Company's net income (loss) are allocated to geographic segments for the period ended June 30, 2025 and 2024 as follows:

# VALDOR TECHNOLOGY INTERNATIONAL INC.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(Stated in US Dollars)

### NOTE 12 – SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE (continued)

|                          | 2025<br>\$ | 2024<br>\$ |
|--------------------------|------------|------------|
| Canada                   | 69,261     | (50,785)   |
| United States of America | (2,101)    | 613        |
|                          | 67,160     | (50,172)   |

### NOTE 13 - FINANCIAL INSTRUMENTS

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

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 (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities, loans payable, convertible debentures, and due to related parties approximate their fair values due to their short term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

#### a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the consolidated statements of financial position.

The aging analysis of accounts receivable is as follows:

|                                    | June 30, 2025<br>\$ | December 31, 2024<br>\$ |
|------------------------------------|---------------------|-------------------------|
| Current to 3 months                | 38,098              | 52,004                  |
| Trade receivables                  | 38,098              | 52,004                  |
| Goods and services tax recoverable | 8,551               | 5,733                   |
|                                    | 46,649              | 57,737                  |

Trade accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 365 days past due.

#### a) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at June 30, 2025, the Company has a working capital deficiency of \$38,999 (December 31, 2024 – \$402,505). There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

## **VALDOR TECHNOLOGY INTERNATIONAL INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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#### **NOTE 13 - FINANCIAL INSTRUMENTS (continued)**

##### **b) Interest Rate Risk**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

##### **c) Foreign Currency Risk**

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The majority of the Company's operations are carried out in the United States of America; however the majority of financing is carried out in Canada. The parent company's operations are in Canada and operate in Canadian dollars. As at June 30, 2025, the Company has Canadian dollars cash of CDN\$2,939, accounts receivable of CDN\$11,666, investment of CDN\$4,125, accounts payable of CDN\$300,249 and debentures payable of CDN\$45,000. These factors expose the Company to foreign currency exchange rate risk, which could have a material adverse effect on the ultimate profitability of the Company. A 10% change in the exchange rate would change other comprehensive income by approximately USD\$22,000 (2024 - \$2,000). The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

#### **NOTE 14 - MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its business and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' deficit, as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its main source of operating capital and the Company's capital resources are largely determined by the strength of the technology and telecommunications markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support.

The Company is not subject to any external capital requirements. There is no change to the Company's approach to capital management since the year ended December 31, 2024.

#### **NOTE 15 - FUNDAMENTAL TRANSACTIONS**

##### *Proposed Fundamental Transaction - 1000175307*

On July 7, 2023, the Company entered into Arrangement Agreement with 1000175307 pursuant to which the Company will acquire 307 Shares, through a wholly-owned subsidiary. 1000175307 is party to an option agreement pursuant to which 1000175307 has the option to acquire up to an 85% interest in and to mining rights located in South America (Note 1).

As consideration under the 1000175307 Transaction, the Company will issue to holders of 307 Shares one common share in the capital of Valdor (the "Consideration Shares") at a deemed price of CDN\$0.10 per share for each one 307 share, representing aggregate consideration of approximately CDN\$12.17 million.

In addition, in connection with the 1000175307 Transaction, the Company will make a loan (the "Loan") to 1000175307 for up to CDN\$100,000 (advanced CDN\$80,718 during the year ended December 31, 2022) pursuant to a loan agreement and general security agreement between the Company and 1000175307 dated December 21, 2022.

## **VALDOR TECHNOLOGY INTERNATIONAL INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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#### **NOTE 15 - FUNDAMENTAL TRANSACTIONS (continued)**

The Loan is secured, bears interest at 10% per annum, and is repayable by 1000175307 on or before the date (the “Maturity Date”) which is 30 days after: (a) the date of termination of the LOI (unless the LOI is terminated in conjunction with the execution of the Definitive Agreement) or the Definitive Agreement; or (b) the date that is two (2) years following the Effective Date; provided however that the Company will forgive CDN\$20,000 of the unpaid Loan Amount if 1000175307 has repaid the remaining aggregate unpaid Loan Amount together with all accrued and unpaid interest on or prior to the Maturity Date.

On January 23, 2025, the Company terminated the definitive arrangement agreement with 1000175307 Ontario Ltd. In connection with the termination of the definitive arrangement agreement, 1000175307 Ontario Ltd. agreed to forgive all amounts owing to 1000175307 Ontario Ltd. by the Company including the outstanding balance of the non-interest bearing loan payable (Note 8).

On March 15, 2024, the Company entered into share exchange agreements with 1000466963 Ontario Inc. (“1000466963”) and 1000466938 Ontario Inc. (“1000466938”). The Company agreed to issue an aggregate of 48,600,000 common shares of the Company to the shareholders of each entity on a pro rata basis as consideration for the purchase by the Company of all the issued and outstanding shares of the 1000466963 and 1000466938. 1000466963 is party to an option agreement pursuant to which 1000466963 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America. 1000466938 is party to an option agreement pursuant to which 1000466938 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America. On August 1, 2024, the share exchange agreements were terminated as the outside date for closing each share exchange agreement was July 31, 2024.

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**SCHEDULE I****CONSOLIDATED SCHEDULE OF DIRECT COSTS**

|               | Three months ended June 30, |         | Six months ended June 30, |         |
|---------------|-----------------------------|---------|---------------------------|---------|
|               | 2025                        | 2024    | 2025                      | 2024    |
|               | \$                          | \$      | \$                        | \$      |
| Subcontractor | 154,950                     | 113,001 | 293,940                   | 257,427 |
|               | 154,950                     | 113,001 | 293,940                   | 257,427 |

**SCHEDULE II****CONSOLIDATED SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES**

|                                    | Three months ended June 30, |        | Six months ended June 30, |        |
|------------------------------------|-----------------------------|--------|---------------------------|--------|
|                                    | 2025                        | 2024   | 2025                      | 2024   |
|                                    | \$                          | \$     | \$                        | \$     |
| Consulting fees                    | 62,057                      | 6,576  | 126,514                   | 13,249 |
| Legal and accounting fees          | 13,414                      | 16,999 | 26,806                    | 21,226 |
| Management fees – Note 11          | 2,180                       | 7,339  | 4,967                     | 15,243 |
| Marketing fees                     | 9,387                       | -      | 9,387                     | -      |
| Office and miscellaneous           | 11,153                      | 5,923  | 19,556                    | 10,519 |
| Share based compensation – Note 11 | 4,235                       | -      | 4,235                     | -      |
| Foreign exchange                   | 3                           | -      | 99                        | -      |
|                                    | 102,429                     | 36,837 | 191,564                   | 60,237 |