The Hash Corporation

Condensed Interim Financial statements

For the three months ended March 31, 2024 and 2023
[unaudited] [expressed in Canadian dollars, except share amounts]

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of The Hash Corporation [the “Company”] have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

THE HASH CORPORATION

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
[unaudited] [expressed in Canadian dollars]

As at	Notes	**March 31, 2024 $**	**December 31, 2023 $**
ASSETS			
Current assets			
Cash		**23,734**	24,867
Trade receivables	11	**110,745**	167,623
Prepaid expenses and other assets		**12,029**	46,804
		146,508	239,294
Non-current assets			
Equipment, net	3	**11,606**	22,441
		11,606	22,441
		158,114	261,735
LIABILITIES			
Current liabilities			
Trade and other payables		**336,104**	332,511
Convertible debentures	4	**269,235**	268,001
Sales tax payable		**59,170**	57,446
		664,509	657,958
SHAREHOLDERS' DEFICIENCY			
Share capital	5	**11,974,207**	11,974,207
Contributed surplus	6	**2,079,999**	2,079,999
Accumulated deficit		**(14,560,601)**	(14,450,429)
		(506,395)	(396,223)
		158,114	261,735
Going concern	1		
Commitments and contingencies	8		

On behalf of the Board:

"Chris Savoie" "Binyomin Posen"

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

THE HASH CORPORATION

CONDENSED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
For the three months ended March 31, 2024 and 2023
[expressed in Canadian dollars, except number of shares]

	Notes	**2024** $	**2023** $
Revenue			
Product sales		**82,290**	191,580
Accessory sales		**1,095**	11,645
		83,385	203,225
Expenses			
Salaries and wages		**32,938**	93,060
General and administrative		**38,925**	36,085
Production expenditures		**73,968**	65,708
Professional fees		**35,657**	15,604
Amortization and depreciation	3	**10,835**	30,274
Accretion on convertible debentures	4	**1,234**	34,400
Interest on lease liabilities		**—**	84
Total operating expenses		**193,557**	275,215
Net loss and comprehensive loss		**(110,172)**	(71,990)
Net loss per share			
Basic and diluted	7	**(0.000)**	(0.000)
Weighted average number of shares outstanding – basic and diluted	7	**280,449,742**	280,120,290

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

THE HASH CORPORATION

STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY

For the three months ended March 31, 2024 and 2023

[expressed in Canadian dollars, except number of shares]

	Share capital		Warrants		Contributed Surplus	Accumulated deficit	Total
	#	$	#	$	$	$	$
Balance – December 31, 2022	280,120,290	11,938,008	1,805,000	98,948	1,981,051	(14,030,448)	(12,441)
Warrants expired	—	—	(1,505,000)	(82,422)	82,422	—	—
Net loss and comprehensive loss	—	—	—	—	—	(71,990)	(71,990)
Balance – March 31, 2023	280,120,290	11,938,008	300,000	16,526	2,063,473	(14,102,438)	(84,431)
Balance – December 31, 2023	**280,449,742**	**11,974,207**	**—**	**—**	**2,079,999**	**(14,450,429)**	**(396,223)**
Net loss and comprehensive loss	**—**	**—**	**—**	**—**	**—**	**(110,172)**	**(110,172)**
Balance – March 31, 2024	**280,449,742**	**11,974,207**	**—**	**—**	**2,079,999**	**(14,560,601)**	**(506,395)**

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

THE HASH CORPORATION

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2024 and 2023
[expressed in Canadian dollars]

	2024 $	**2023** $
Operating activities		
Net loss for the period	**(110,172)**	(71,990)
Add items not affecting cash		
Depreciation	**10,835**	30,274
Accretion on convertible debenture	**1,234**	34,400
Interest on lease liabilities	**—**	84
Changes in non-cash working capital balances		
Trade receivables	**56,878**	(13,399)
Prepaid expenses and other assets	**34,775**	30,416
Trade and other payables	**3,593**	(55,757)
Sales tax payable	**1,724**	17,529
Cash used in operating activities	**(1,133)**	(28,443)
Financing activities		
Proceeds from issuance of convertible debentures	**—**	750,000
Repayment of lease obligation	**—**	(6,334)
Cash provided by financing activities	**—**	743,666
Net change	**(1,133)**	715,223
Cash, beginning of the period	**24,867**	39,820
Cash, end of the period	**23,734**	755,043

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

1. Nature of business

The Hash Corporation (the "Company") was incorporated under the Business Corporations Act (Ontario) on March 28, 1967 as Northville Explorations Ltd. On January 22, 2014, the Company changed its name to Senternet Phi Gamma Inc. and on July 8, 2019 the Company changed its name to its present name.

The Company is focused on the production and sale of cannabis-based hashish and other cannabis products. The Company applies its separation and curing techniques to produce a suite of high-quality cannabis resin products, which are all-natural and free of additive and carcinogenic solvents. At present, the Company does not possess the licences required to carry on its business in producing and selling cannabis-based hashish and other cannabis concentrates. In particular, the Company does not have a Standard Processing Licence and a Cannabis Licence under the Cannabis Act. The Company does not intend to apply for either of these licences and instead relies on the Collaboration Agreement with Medz Cannabis Inc. ("Medz") an Ontario-based, privately-owned company, licensed for the cultivation, processing and sale of medical cannabis under the Cannabis Act (Note 8).

On June 3, 2021, the Company's common shares commenced trading on the Canadian Securities Exchange under the stock ticker "REZN".

The head office of the Company is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9.

2. Basis of presentation

[a] Statement of compliance

These unaudited condensed interim financial statements ("financial statements') were prepared using the same accounting policies and methods as those used in the Company's audited financial statements for the year ended December 31, 2023. These financial statements have been prepared in compliance with IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. These financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2023.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on May 28, 2024.

[b] Going concern

The financial statements of the Company for the three months ended March 31, 2024, and 2023, have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

As at March 31, 2024, the Company has an accumulated deficit of $14,560,601 (December 31, 2023 – $14,450,429) and a working capital deficit of $518,001 (December 31, 2023 – $418,664). For the three months ended March 31, 2024, the Company had a net loss of $110,172 (2023 – $71,990). Whether, and when, the Company can attain profitability and positive cash flows from operations is subject to material uncertainty. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and obtain necessary financing to do so. While the Company has been successful in obtaining financing to date, there can be no assurance that it will be able to do so in the future. The Company will need to raise capital in order to fund its operations. This need may be adversely impacted by uncertain market conditions, approval by regulatory bodies, and adverse results from operations. The above events and conditions indicate there is a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

[c] Basis of measurement

These financial statements have been prepared on a historical cost basis. Historical costs are generally based upon the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based payment.

[d] Functional currency and presentation currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

[e] Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, consistent with those disclosed in the audited financial statements for the year ended December 31, 2023. Actual results could differ from these estimates.

Estimates are based on the management's best knowledge of current events and actions that the Company may undertake in the future. 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.

New standards, amendment and interpretation adopted by the Company

IFRS 16 – Leases ("IFRS 16")

In September 2022, the IASB issued amendments to IFRS 16, Leases, which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The amendment does not have a material impact on the financial statements.

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

[unaudited] [expressed in Canadian dollars]

3. Property and equipment

Property and equipment as at March 31, 2024, is as follows:

	Leasehold improvements $	Computer equipment $	Production equipment $	Total $
Cost				
Balance – December 31, 2023 and March 31, 2024	**43,954**	**9,670**	**239,006**	**292,630**
Accumulated depreciation				
Balance – December 31, 2023	43,954	9,670	216,565	270,189
Depreciation	—	—	10,835	10,835
Balance – March 31, 2024	**43,954**	**9,670**	**227,400**	**281,024**
Carrying Value				
Balance – December 31, 2023	—	—	22,441	22,441
Balance - March 31, 2024	**—**	**—**	**11,606**	**11,606**

4. Convertible Debentures

	2022 Debentures $
Balance – December 31, 2023	268,001
Accretion expense	1,234
Balance – March 31, 2024	**269,235**

Between June 28, 2022 and August 22, 2022, the Company issued 165 convertible debentures (the “2022 Debentures”) to related parties for gross proceeds of $165,000. Each debenture is made up of principal amount of $1,000, bearing an interest rate of 3% per annum payable at maturity. The 2022 Debentures mature one year from the date of issuance. Each debenture can be converted into common shares of the Company at a conversion price of $0.05 per share on conversion. As additional consideration, the Company has agreed to pay the holders of the 2022 Debentures $0.20 per gram in retail sales of their products, as a royalty, until 57% of the principal amount of their Debenture is repaid.

For accounting purposes, the fair value of the liability component at the time of issuance was calculated as the discounted cash flows, assuming a 50% discount rate, which was the effective interest rate when factoring in the royalty obligation. The fair value of the equity component was valued using the Black-Scholes model.

The 2022 Debentures were issued to the CEO and COO of the Company and to an entity related to the CFO of the Company and remain unpaid as at March 31, 2024.

On February 24, 2023, the Company issued 750 debentures (the “2023 Debentures”) for gross proceeds of $750,000. Each debenture is made up of principal amount of $1,000, bearing an interest rate of 5% per annum payable at maturity. The 2023 Debentures had a maturity date of May 31, 2023, and each debenture could be converted into common shares of the Company at a conversion price of $0.05 per share on conversion.

For accounting purposes, the fair value of the liability component at the time of issuance was calculated as the discounted cash flows, assuming a 15% discount rate with the residual difference allocated to the equity component.

On April 28, 2023, the Company repaid $740,000 of the 2023 Debentures, and the remaining balance owed by the Company under the 2023 Debentures were converted into 329,452 common shares of the Company.

[unaudited] [expressed in Canadian dollars]

5. Share capital

[a] Authorized

The authorized share capital of the Company consists of an unlimited number of common shares.

[b] Issued and outstanding

The Company's share capital is as follows:

	Common Shares		Warrants	
	#	$	#	$
Balance – December 31, 2022	280,120,290	11,938,008	1,805,000	98,948
Warrants expired	—	—	(1,505,000)	(82,422)
Balance – March 31, 2023	**280,120,290**	**11,938,008**	**300,000**	**16,526**
Balance – December 31, 2023	280,449,742	11,974,207	—	—
Balance – March 31, 2024	**280,449,742**	**11,974,207**	**—**	**—**

On February 24, 2023, the Company issued a secured convertible debenture in the amount of $750,000. The debenture bore interest at 5% per annum, was to mature on May 31, 2023 and was convertible, including accrued interest, into common shares of the Company at $0.05 per common share. On April 28, 2023, the Company repaid $740,000 and the remaining balance owed by the Company under the debenture was converted into 329,452 common shares of the Company.

There were no warrants outstanding as at March 31, 2024 and December 31, 2023.

Measurement of fair values

There were no warrants granted during the three months ended March 31, 2024, and 2023.

6. Share-based compensation

[a] Share-based payment arrangements

The Company has established a share option plan (the "Option Plan") for directors, officers, employees and consultants of the Company. The Company's Board of Directors determines, among other things, the eligibility of individuals to participate in the Option Plan, the term and vesting periods, and the exercise price of options granted to individuals under the Option Plan.

Each share option converts into one common share of the Company on exercise. No amounts are paid or payable by the individual on receipt of the option. The share options carry neither rights to dividends nor voting rights. Share options may be exercised at any time from the date of vesting to the date of their expiry.

The Company's Option Plan provides that the number of common shares reserved for issuance may not exceed 10% of the aggregate number of common shares that are outstanding unless the Board has increased such limit by a Board resolution. If any options terminate, expire, or are cancelled as contemplated by the Option Plan, the number of options so terminated, expired or cancelled shall again be available under the Option Plan.

[unaudited] [expressed in Canadian dollars]

The changes in the number of share options during the three months ended March 31, 2024 and 2023, were as follows:

	Number of options #	**Weighted average exercise price** $
Outstanding as at December 31, 2023	14,200,000	0.10
Expired	(1,000,000)	0.11
Outstanding as at March 31, 2024	13,200,000	0.10
Exercisable as at March 31, 2024	13,200,000	0.10

	Number of options #	**Weighted average exercise price** $
Outstanding as at December 31, 2022 and March 31, 2023	14,200,000	0.10
Exercisable as at December 31, 2022 and March 31, 2023	14,200,000	0.10

There were no options granted during the three months ended March 31, 2024, and 2023. During the three months ended March 31, 2024, 1,000,000 options with an exercise price of $0.11 expired unexercised.

The following table is a summary of the Company's share options outstanding as at March 31, 2024:

	Options outstanding and exercisable		
Expiry Date	Exercise price $	Number outstanding #	Weighted average remaining contractual life [years] #
June 2, 2024	0.10	13,200,000	0.17
	0.10	**13,200,000**	**0.17**

For the three months ended March 31, 2024, the Company recognized $nil (2023 – $nil) of share-based compensation expense associated with options issued under the Option Plan.

[b] Restricted Share Units

In May 2021, the Company established a restricted share unit ("RSU") plan for directors, officers, employees and consultants of the Company. The Company's Board of Directors determines the eligibility of individuals to participate in the RSU plan to align their interests with those of the Company's shareholders.

No amounts are paid or payable by the individual on receipt of the restricted share unit. Each RSU converts into one common share of the Company on the date of vesting at $nil exercise price, expiry 3 years from the date of issuance. RSUs vest over a term of one year from the date of grant at various intervals.

The Company's RSU plan provides that the number of common shares reserved for issuance may not exceed 10% of the aggregate number of common shares that are outstanding unless the Board has increased such limit by a Board resolution.

As at March 31, 2024, there were 6,100,000 RSUs outstanding and exercisable (December 31, 2023 – 6,100,000).

For the three months ended March 31, 2024, the Company recognized $nil (2023 – $nil) of share-based compensation related to RSUs. All RSUs are fully vested.

[unaudited] [expressed in Canadian dollars]

7. Loss per share

Net loss per common share represents net loss attributable to common shareholders divided by the weighted average number of common shares outstanding during the period.

For all the periods presented, diluted loss per share equals basic loss per share due to the anti-dilutive effect of warrants, share options and RSUs. The outstanding number and type of securities that could potentially dilute basic net loss per share in the future but would have decreased the loss per share (anti-dilutive) for the three months ended March 31, 2024 and 2023 are as follows:

	March 31, 2024 **#**	March 31, 2023 #
Warrants	**—**	300,000
Share Options	13,200,000	14,200,000
RSUs	6,100,000	6,100,000
Convertible debentures	3,300,000	18,300,000
	22,600,000	38,900,000

8. Commitments and contingencies

Commitments

Medz Cannabis Collaboration Agreement

On April 20, 2020, the Company entered into a five-year collaboration agreement with Medz to produce and sell cannabis-based hashish and other cannabis concentrates. Per the agreement, Medz is to provide the Company with licensed processing space at the Medz licensed facility for the purposes of manufacturing, packaging, and selling products. The Company is responsible for all costs incurred related to production and is to grant Medz certain profit-sharing rights in connection with the sale of products produced within the Medz facility. The Company is to pay Medz a 3.5% royalty on all revenues generated from the sale of the products produced in the Medz facility, and a 5% royalty on any tolling or service revenue earned by the Company on certain service contracts.

Contingencies

Legal matters

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at the reporting date, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to profit or loss in that period.

9. Related party transactions and balances

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly.

Key management personnel compensation for the three months ended March 31, 2024 and 2023 is comprised of:

	2024 **$**	2023 $
Salaries, benefits, bonuses and other fees	**12,000**	68,000
Share-based payments	**-**	**-**
Total	**12,000**	68,000

[unaudited] [expressed in Canadian dollars]

During the year ended December 31, 2022, Debentures were issued to the CEO, COO of the Company and to an entity related to the CFO of the Company (Note 4). For the three months ended March 31, 2024, the Company recognized accretion on the Debentures of $1,234 (2023 - $23,686).

The Company owes related parties $191,501 (December 31, 2023 – $191,501), included in trade and other payables, as at March 31, 2024.

10. Capital management

The Company's capital management objectives are to maintain financial flexibility in order to focus on the production and sale of cannabis-based hashish and other cannabis products. The Company defines capital as the aggregate of its equity and borrowings.

The Company manages its capital structure in accordance with changes in economic conditions. In order to maintain or adjust its capital structure, the Company may elect to issue or repay financial liabilities, issue shares, repurchase shares, pay dividends or undertake any other activities as deemed appropriate under the specific circumstances. The Company is not subject to any externally imposed capital requirements.

The Company's capital structure includes the following:

	March 31, 2024 **$**	December 31, 2023 $
Share capital	11,974,207	11,974,207
Contributed surplus	2,079,999	2,079,999
Convertible debentures	269,235	268,001
Deficit	(14,560,601)	(14,450,429)
	(237,160)	(128,222)

11. Financial instruments and risk management

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 and arises principally from deposits with banks and outstanding receivables. The Company trades only with recognized, creditworthy third parties. The majority of the trade receivable outstanding is with one customer.

The Company does not hold any collateral as security but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

The aging of trade receivables is as follows:

	March 31, 2024 **$**	December 31, 2023 $
Current	**41,185**	57,273
31 to 60 days	**-**	70,860
> 60 days	**69,560**	39,490
Total trade receivables	**110,745**	167,623

Credit loss impairment is determined based upon review of specific accounts as the Company does not have significant historical uncollectable receivables. As at March 31, 2024, allowance for expected credit losses is $nil (December 31, 2023 – $nil).

[unaudited] [expressed in Canadian dollars]

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they come due. The Company's exposure to liquidity risk is dependent on the Company's ability to raise additional financing to meet its commitments and sustain operations. The Company mitigates liquidity risk by management of working capital, cash flows, the issuance of share capital and if desired, the issuance of debt. The Company's trade and other payables are all due within twelve months from the date of these financial statements.

If unanticipated events occur that impact the Company's ability to complete products for sale, the Company may need to take additional measures to increase its liquidity and capital resources, including issuing debt or additional equity financing or strategically altering the business forecast and plan. In this case, there is no guarantee that the Company will obtain satisfactory financing terms or adequate financing. Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Company's results of operations or financial condition.

The Company is obligated to the following contractual maturities of undiscounted cash flows as at December 31, 2023 and March 31, 2024:

		Contractual cash flows			
As at March 31, 2024	**Carrying amount**	**Year 1**	**Year 2**	**Year 3 and beyond**	**Total contractual cash flows**
	$	$	$	$	$
Trade and other payables	336,104	336,104	—	—	336,104
Convertible debentures	269,235	269,235	—	—	269,235
Total	605,339	605,339	—	—	605,339

		Contractual cash flows			
As at December 31, 2023	**Carrying amount**	**Year 1**	**Year 2**	**Year 3 and beyond**	**Total contractual cash flows**
	$	$	$	$	$
Trade and other payables	332,511	332,511	—	—	332,511
Convertible debentures	268,001	268,001	—	—	268,001
Total	600,512	600,512	—	—	600,512

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

- Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is not exposed to foreign currency risk as at March 31, 2024, as it does not hold any material financial instruments in foreign currency.

- Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as at March 31, 2024, except for the royalty obligation on the 2022 Debentures.

- Other price risk

Other price risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk as at March 31, 2024.

Fair values

The carrying values of cash, trade receivables and trade and other payables approximate fair values due to the short-term nature of these items or they are being carried at fair value. The Company does not use derivative financial instruments to manage this risk.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest-level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

- Level 1 – Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. For the periods ended March 31, 2024 and 2023, there were no financial instruments recorded at fair value.