FORM 51-102F4
BUSINESS ACQUISITION REPORT

Item 1 Identity of Company

1.1 Name and Address of Company

DeepMarkit Corp. (the "**Company**")
Suite 202, 615 - 15th Avenue SW
Calgary, Alberta
T2R 0R4

1.2 Executive Officer

Ranjeet Sundher
Chief Executive Officer
Tel.: 403-537-0067

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On February 18, 2022, the Company completed the acquisition ("**Acquisition**") of all the issued and outstanding common shares of First Carbon Corp. ("**First Carbon**").

First Carbon is an early-stage software infrastructure company operating in the tokenization vertical of the blockchain. First Carbon's primary asset, the MintCarbon.io platform (the "**Platform**"), is a web-based platform that facilitates the minting of carbon credits into non-fungible tokens ("**Carbon Credit NFTs**"). At the time of completion of the Acquisition, First Carbon had commenced testing of the Platform, and the Company currently expects that the Platform will be launched for commercial use before the end of May, 2022.

Prospective customers of the Portal ("**Carbon Credit Originators**") hold beneficial ownership interests in the underlying carbon credits maintained at the applicable carbon credit registry (registries such as Gold Standard or Verra, for example (each, a "**Registry**").

Carbon Credit Originators will enter into an agreement with First Carbon governing the transaction in which the Carbon Credit Originator will, subject to the completion of certain conditions, be granted access to (and will interact directly with) the Portal to mint Carbon Credit NFTs. Included in these conditions is satisfactory completion a verification process that will be completed by First Carbon. Once the carbon credit ownership has been verified, the Carbon Credit Originator becomes "whitelisted" for use of the Platform. The Carbon Credit Originator will then access the Platform using their secured credentials and will complete the minting process. At the time of minting, an equal number of active and retired Carbon Credit NFTs will be minted. The active Carbon Credit NFTs are a black and white image of the Carbon Credit NFT, while the retired Carbon Credit NFTs are in colour. The colourful retired Carbon Credit NFT is designed to celebrate the push to net zero, as 1 metric tonne of carbon dioxide has been used as an offset. The retired Carbon Credit NFTs only become available when a holder of an active Carbon Credit NFT looks to retire their active Carbon Credit NFT through the retirement contract. The retirement takes place on both the blockchain and on the Registry.

Once the Carbon Credit NFTs have been minted, the Carbon Credit Originator will deposit it in a digital wallet, linked directly through the platform. As part of the verification process, First Carbon is exploring the possibility of having the carbon credits transferred to a custodial account at the respective Registry, owned and managed by First Carbon, where under the terms of such transfer, any change in beneficial ownership will need to be completed through the retirement or transfer of the underlying carbon credit associated with a Carbon Credit NFT.

Upon minting a Carbon Credit NFT, the Carbon Credit Originator will be granted ownership of the Carbon Credit NFT and also will retain the beneficial ownership of the underlying carbon credit. In the event the Carbon Credit NFT is sold, the Carbon Credit Originator will no longer have beneficial ownership of the underlying carbon credits, subject only the to the re-registration of the registered interest in the name of the buyer.

As consideration for the services provided by First Carbon, Carbon Credit Originators will agree to pay to First Carbon a minting fee, representing a percentage of the value of the carbon credits minted on the Platform, as well as a royalty fee, representing a percentage of the purchase price value of the carbon credits if they are sold to a third party. The royalty fee mechanism is built directly into the Carbon Credit NFT smart contract. Subject to compliance with applicable laws and regulations, including applicable securities laws, First Carbon may accept payment of these fees in cash, carbon credits, or Ethereum (in each case other than cash payment, with such value being tied to a monetary value using certain agreed to reference points and parameters).

The Platform will also have a feature displaying all Carbon Credit NFTs, including the transaction history, the identity of the current wallet in which they are held, and whether a Carbon Credit NFT is active or whether it has been retired. This function will be available to anyone who visits First Carbon's website.

The Acquisition was completed pursuant to the terms of a share purchase agreement entered into among the Company, First Carbon, and each of First Carbon's shareholders, dated February 18, 2022 (the "**Definitive Agreement**").

More information regarding the Acquisition can be found in the Company's material change report dated February 18, 2022, and related news release, and the Definitive Agreement, all of which have been filed on the Company's SEDAR profile at www.sedar.com.

2.2 Date of Acquisition

The Acquisition was completed on February 18, 2022.

2.3 Consideration

The total consideration paid by the Company for the Acquisition was 15,000,000 common shares of the Company ("**Common Shares**"), issued to the shareholders of First Carbon at a deemed price of $0.50 per Common Share, for aggregate deemed proceeds of $7,500,000.

2.4 Effect on Financial Position

Following completion of the Acquisition, the Company has operated First Carbon as a wholly owned subsidiary. The Company expects that it will continue to operate First Carbon as a wholly owned subsidiary, and does not have any current plans to complete an amalgamation or other business combination to further absorb First Carbon. The Company expects to spend more than 50% of its assets, resources, planned expenditures and management time commitment to the operations of First Carbon during the 12-month period beginning upon closing of the Acquisition.

In connection with the Acquisition, the Company completed a concurrent non-brokered private placement (the "**Concurrent Financing**") in which it sold 4,335,000 units of the Company ("**Units**"), for a price of $0.50 per Unit, for gross proceeds of $2,167,500. Each Unit is comprised of one Common Share and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share of DeepMarkit at an exercise price of $1.25 for a period of three years from the date of the issuance.

Other than as described below and elsewhere herein, the Company has no current plans to liquidate, sell, lease or exchange all or a substantial part of the assets of the Company or First Carbon, to amalgamate the business of the Company or First Carbon with any other business organization, or to make any material changes to the Company such as changes in corporate structure, management or personnel.

Pursuant to the terms of the Definitive Agreement, the Company appointed James Henning, First Carbon's director nominee, to its board of directors ("**Board**").

Proceeds raised through the Concurrent Financing, as well as proceeds received from the strategic investment of Radiance Assets Berhad, announced March 15, 2022, are expected to be used to fund the continued business and corporate operations of the Company, the continued development of the Platform, to support the commercialization, marketing and sales efforts of First Carbon, and for general corporate and working capital purposes.

2.5 Prior Valuations

No valuation opinion was obtained within the last 12 months by the Company required by securities legislation or a Canadian exchange or market to support the consideration paid by the Corporation in respect of the Acquisitions.

2.6 Parties to Transaction

The Acquisitions were not with any "informed person", "associate" or "affiliate" of the Company, as those terms are defined under applicable securities legislation.

2.7 Date of Report

May 4, 2022.

Item 3 Financial Statements

The financial statements and other information required by Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* are attached hereto and form a part hereof:

(a) Audited financial statements of First Carbon for the financial year beginning on the date of incorporation of First Carbon on August 3, 2021, and ending on November 30, 2021, attached hereto as Schedule A.

Forward Looking Statements

Certain information in this business acquisition report may be considered "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's expected use for the proceeds of the Concurrent Financing and the investment by Radiance Assets Berhad, the expected timing for launch of the Platform, the expected procedures for acquiring customers of the Platform and completing minting transactions with such customers, the ability for First Carbon to obtain custodial ownership of control of underlying carbon credits beneficially owned by a Carbon Credit Originator, the implied expected benefits of the Acquisition, and expected future business operation and results. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on management's current assumptions regarding the combined company and are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, risks relating to the combination of the business of the Company and First Carbon, without limitation, that the business, operational and/or financial performance of the combined company as a result of the Acquisition may be materially different from that currently anticipated, changes or implementation of new regulations impacting the business of the Company and First Carbon, and in particular, regulations in the cryptocurrency, blockchain, or carbon credits sectors, and the risk that certain assumptions made about the operation of the carbon registry custody mechanisms prove incorrect. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Company can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Company will derive therefrom. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this business acquisition report in order to provide securityholders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements included in this business acquisition report are made as of the date of this business acquisition report and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

SCHEDULE A

Audited annual financial statements of First Carbon from incorporation on August 3, 2021, to November 30, 2021

First Carbon Corp.
Financial Statements
From the date of incorporation on August 3, 2021 to November 30, 2021

Independent Auditor's Report

To the Shareholders of First Carbon Corp.:

Opinion

We have audited the financial statements of First Carbon Corp. (the "Company"), which comprise the statement of financial position as at November 30, 2021, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from incorporation on August 3, 2021 to November 30, 2021 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated revenues, incurred a net loss of $508,348 and negative cash flows from operating activities during the period from incorporation on August 3, 2021 to November 30, 2021. As of November 30, 2021, the Company will need to raise additional capital in the next twelve months to support operations and forecasted development. These matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Vancouver, British Columbia

March 18, 2022

MNP LLP

Chartered Professional Accountants

First Carbon Corp.
Statement of Financial Position
As at November 30, 2021

		November 30, 2021
ASSETS		
Current		
Cash	$	826,956
Amounts receivable		15,841
Prepaid expenses		800
TOTAL ASSETS	**$**	**843,597**
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	$	281,820
TOTAL LIABILITIES		281,820
EQUITY		
Common shares (Note 4)		1,070,125
Deficit		(508,348)
TOTAL EQUITY		561,777
TOTAL LIABILITIES AND EQUITY	**$**	**843,597**

Nature of operations and going concern (Note 1)
Subsequent events (Note 8)

Approved and authorized for issuance on behalf of the Board on March 18, 2022.

"James Henning", Director

(The accompanying notes are an integral part of these financial statements)

First Carbon Corp.
Statement of Loss and Comprehensive Loss
From the date of incorporation on August 3, 2021 to November 30, 2021

		From the date of incorporation on August 3, 2021 to November 30, 2021
Operating Expenses		
Advertising and promotion	$	127,993
Website development		337,100
Professional fees		29,500
Consulting		13,500
Foreign exchange loss		255
Loss and Comprehensive Loss for the Period		**(508,348)**
Basic and Diluted loss per share	**$**	**(0.03)**
Weighted average number of ordinary shares outstanding		**15,322,501**

(The accompanying notes are an integral part of these financial statements)

First Carbon Corp.
Statement of Changes in Equity
From the date of incorporation on August 3, 2021 to November 30, 2021

	Number of shares		Share capital		Deficit		Total
Incorporation on August 3, 2021	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Issue of share capital, net of share issuance costs	39,474,999		1,070,125		-		1,070,125
Net loss for the period	-		-		(508,348)		(508,348)
Balance, November 30, 2021	**39,474,999**	**$**	**1,070,125**	**$**	**(508,348)**	**$**	**561,777**

(The accompanying notes are an integral part of these financial statements)

First Carbon Corp.
Statement of Cash Flows
From the date of incorporation on August 3, 2021 to November 30, 2021

		From the date of incorporation on August 3, 2021 to November 30, 2021
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	$	(508,348)
Changes in non-cash working capital:		
Prepaids		(800)
Amounts receivable		(15,841)
Accounts payable and accrued liabilities		281,820
		(243,169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares		1,070,125
NET CHANGE IN CASH		826,956
CASH – beginning		-
CASH – end	$	826,956

(The accompanying notes are an integral part of these financial statements)

1. Nature of Operations and Going Concern

First Carbon Corporation ("the Company" or "Company") was incorporated on August 3, 2021 under the Canadian Business Corporation Act and is a company continued under the Business Corporations Act (British Columbia). The Company is developing a technology platform in the carbon credit space. The registered office is located at 789 West Pender Street, Suite 810, Vancouver, BC, V6C1H2.

The Company has not generated any revenues from operations and has incurred losses since inception. The Company incurred a net loss of $508,348 and negative cash flows from operating activities for the period from August 3, 2021 to November 30, 2021. To date, the Company's activities have been funded through financing activities. The Company will need to raise additional capital during the next twelve months and beyond to support current operations and planned development. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand and through the private placements of common stock.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that could result should the Company be unable to continue as a going concern.

2. Basis of Presentation

a) Statement of Compliance and Presentation

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, except for certain financial instruments. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The significant accounting policies set out in Note 3 have been applied consistently to all periods presented.

b) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

2. Basis of Presentation (continued)

c) Significant Accounting Judgment and Estimates

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. Estimates and assumptions are pervasive throughout the financial statements and are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods impacted.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. Going Concern

The assessment of whether the concern assumption is appropriate requires management to consider all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

ii. Research and development expenditures

Costs to develop the technology are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 Intangible Assets are met. Those criteria requires that the technology is technically and economically feasible, which management assesses based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment. The Company has not capitalized any development costs as at November 30, 2021.

3. Significant Accounting Policies

a) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instrument is driven by the Company's business model for managing its financial assets and their contractual cash flow characteristics. Equity instruments that are held-for-trading are classified as at FVTPL. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL.

3. Significant Accounting Policies (continued)

a) Financial Instruments (continued)

(ii) Measurement

Financial assets at FVTOCI - Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive loss.

Financial assets and liabilities at amortized cost - Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL - Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of operations in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition

Financial assets - The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of operations. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within the accumulated other comprehensive loss.

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

3. Significant Accounting Policies (continued)

a) Financial Instruments (continued)

The Company has assessed the classification and measurement of financial assets and financial liabilities in the following table:

Financial assets:	**Measurement Category**
Cash	FVTPL
Accounts receivable	Amortized cost
Financial liabilities:	
Accounts payable and accrued liabilities	Amortized cost

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand.

c) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or recoverable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit nor loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be realized.

d) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received or given up is not readily determinable, the fair market value of the shares is used to record the transaction. The fair market value of the shares is based on the trading price of those shares on the appropriate stock exchange on the date of the agreement to issue or receive shares as determined by the board of directors.

3. Significant Accounting Policies (continued)

e) Loss per share

The Company calculates basic loss per share by dividing the loss for the year by the weighted average number of common shares outstanding during the year. It calculates diluted loss per share in a similar manner, except that it increases the weighted average number of common shares outstanding, using the treasury stock method, to include common shares potentially issuable from the assumed exercise of stock options and other instruments, if dilutive. In the Company's case, these potential issuances are "anti-dilutive" as they would decrease the loss per share; consequently, the amounts calculated for basic and diluted loss per share are the same.

f) Research and development

The Company incurs costs on activities that relate to research and development. Research and development costs are expensed, except in cases where development costs meet certain identifiable criteria for deferral, including technical and economic feasibility. Development costs are capitalized only if the expenditures can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Deferred development costs are amortized over the life of related commercial production, or over estimated useful life. As at November 30, 2021, the Company has not capitalized any research and development costs.

g) Foreign currency translation

The Company's functional and presentation currency is the Canadian dollar. Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

h) Current and Deferred Income Taxes and Income Taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income (loss) except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or recoverable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

3. Significant Accounting Policies (continued)

h) Current and Deferred Income Taxes and Income Taxes

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit nor loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be realized.

4. Share Capital

Authorized
Unlimited number of common shares without par value.

Shares Issued

During the period ended November 30, 2021, the Company had the following transactions that resulted in the issuance of its ordinary shares:

i) On October 8, 2021, the Company issued 20,000,001 common shares at $0.005 cents per share for total proceeds of $100,000.

ii) On October 15, 2021, the Company issued 15,000,000 common shares at $0.02 cents per share for total proceeds of $300,000.

iii) On November 19, 2021, the Company issued 4,474,998 common shares at $0.15 cents per share for total proceeds of $671,250. The Company paid share issuance cost of $1,125 pursuant to the issuance of shares.

5. Capital Management

Capital is comprised of the Company's equity and any debt that it may issue. As at November 30, 2021, the Company's equity was $561,777. The Company's objectives when managing capital are to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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 the capital structure, the Company may attempt to issue new shares or adjust the amount of cash. The Company does not have any externally imposed capital requirements to which it is subject and there were no changes in the Company's approach to capital management during the period.

6. Financial Instruments and Risk Management

a) Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles most of its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. At November 30, 2021, the Company has current assets of $843,597 and will be required to settle current liabilities of $281,820 which are all due within 12 months. The Company is not exposed to liquidity risk at the time of this reporting period.

b) 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. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company mitigates this risk by holding is cash with major financial institutions in Canada.

c) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's sensitivity to interest rates is minimal.

d) Foreign currency risk is the risk on fluctuation of currency related to monetary items with a settlement currency other than CAD dollars.

   As at November 30, 2021, the Company had limited exposure to foreign currency risk, as the majority of balances are denominated in CAD Dollars. The Company assessed its foreign currency risk as low.

e) The Company's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

   Level 1: Quoted prices in active markets for identical assets or liabilities.

   Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

   Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

   Financial instruments classified as level 1 – Unadjusted quoted prices in active markets include cash

   The estimated fair value of accounts receivable, and accounts payable and accrued liabilities, are equal to their carrying values due to the short-term nature of these instruments.

(Expressed in CAD Dollars)

7. Income Taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

		November 30, 2021
Net loss for the period	$	(508,348)
Statutory tax rate		27%
Expected income tax recovery at the statutory tax rate		(137,000)
Temporary differences not recognized		137,000
Income tax recovery	$	-

The significant component of the Company's deferred income tax assets are as follows:

		November 30, 2021
Non-capital loss carry-forwards	$	46,000
Website development		91,000
Unrecognized deferred tax assets		(137,000)
Net deferred tax assets	$	-

The Company has the following tax effected deduction temporary differences for which no deferred tax asset has been recognized:

		November 30, 2021
Non-capital loss carry-forwards	$	171,000
Website development		337,100
Share issuance cost		1,000
Total unrecognized deductible temporary difference	$	509,100

As at November 30, 2021, the Company has non-capital loss carryforwards of approximately $ 171,000 which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in 2041.

8. Subsequent Events

On November 23, 2021, the Company entered into a non-binding letter of intent (the "LOI") with DeepMarkit Corp ("DeepMarkit) whereas DeepMarkit will acquire all of the issued and outstanding shares of the Company. The LOI sets forth the general terms and conditions of the Acquisition, pursuant to which shareholders of the Company will receive an aggregate of approximately 15,000,000 common shares of DeepMarkit ("Common Shares") issued at a deemed price of $0.50 per Common Share, for deemed consideration of approximately $7,500,000.