Unaudited Interim Condensed Consolidated Financial Statements of

ONEnergy Inc.

As at and for the three months ended March 31, 2024

Notice of No Audit or Review of Interim Financial Statements

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

The accompanying interim condensed consolidated financial statements of ONEnergy Inc. (the “Company”) have been prepared by and are the responsibility of the Company’s management and have been approved by the Company’s Board of Directors. The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

ONEnergy Inc.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited, in thousands of Canadian dollars)

As at	Note	**March 31, 2024**	December 31, 2023
Assets			
Current assets			
Cash		**$ 4**	$ 8
Other receivables		**8**	4
Prepaid expenses and deposits		**85**	77
Total assets		**$ 97**	$ 89
Liabilities and Shareholders' Deficiency			
Current liabilities			
Accounts payable and accrued liabilities		**$ 2,582**	$ 2,545
Advances from Provident Home Comfort Inc.	6	**208**	208
Promissory notes payable	7	**7,168**	7,168
Secured promissory note payable	8	**444**	285
Litigation provision for note payable to C Wave Power & Gas Inc.	9	**1,306**	1,275
CEBA term loan	10	**60**	60
		11,768	11,541
Shareholders' deficiency			
Share capital	11	**39,236**	39,236
Contributed surplus		**1,434**	1,434
Deficit		**(52,341)**	(52,122)
		(11,671)	(11,452)
Total liabilities and shareholders' deficiency		**$ 97**	$ 89

Commitments and contingencies (note 15)

Going concern (note 1)

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

Approved by the Board of Directors:

/s/ "*Stephen J.J. Letwin*"
Director

/s/ "*Lawrence Silber*"
Director

ONEnergy Inc.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

(Unaudited, in thousands of Canadian dollars, except per share amounts)

Three month periods ended March 31	Note	**2024**	2023
Expenses			
General and administrative	12	**$ 176**	$ 117
		176	117
Loss before the undernoted		**(176)**	(117)
Other gains (expenses)			
Finance cost		**(9)**	(137)
Foreign exchange gain (loss)		**(34)**	1
		(43)	(136)
Net loss and comprehensive loss		**$ (219)**	$ (253)
Net loss per share			
Basic and diluted	11	**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding			
Basic and diluted	11	**23,975,507**	23,975,507

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

ONEnergy Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficiency

(Unaudited, in thousands of Canadian dollars)

	Share capital (Note 11)				
	Shares	Amount	Deficit	Contributed surplus	Shareholders' deficiency
Balance as at January 1, 2023	23,975,507	$ 39,236	$ (50,981)	$ 1,434	$ (10,311)
Net loss for the period	-	-	(253)	-	(253)
Balance as at March 31, 2023	**23,975,507**	**$ 39,236**	**$ (51,234)**	**$ 1,434**	**$ (10,564)**
Balance as at January 1, 2024	23,975,507	$ 39,236	$ (52,122)	$ 1,434	$ (11,452)
Net loss for the period	-	-	(219)	-	(219)
Balance as at March 31, 2024	**23,975,507**	**$ 39,236**	**$ (52,341)**	**$ 1,434**	**$ (11,671)**

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

ONEnergy Inc.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited, in thousands of Canadian dollars)

Three month periods ended March 31	Note	**2024**	2023
Cash flows from the following:			
Operating activities			
Net loss		**$ (219)**	$ (253)
Items not affecting cash			
Finance costs		**9**	137
Unrealized foreign exchange loss (gain)		**32**	(1)
Change in non-cash operating assets and liabilities	13	**25**	(94)
Cash used in operating activities		**(153)**	(211)
Financing activities			
Finance costs paid		**(1)**	(1)
Proceeds from promissory notes payable	7	**-**	207
Proceeds from secured promissory note payable	8	**150**	-
Cash provided by financing activities		**149**	206
Increase (decrease) in cash		**(4)**	(5)
Cash, beginning of period		**8**	19
Cash, end of period		**$ 4**	$ 14

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

1. Nature of operations

Look Communications Inc. (“Look”) was formed on October 31, 1999 under the *Canada Business Corporations Act* (“CBCA”). On July 8, 2013, pursuant to articles of amendment, Look changed its name to ONEnergy Inc. (“ONEnergy”). On July 9, 2013, ONEnergy completed a change-of-business transaction and a concurrent private placement. On August 4, 2015, the Company continued under the *Business Corporations Act* (Ontario) (“OBCA”) and discontinued under the CBCA.

The unaudited interim condensed consolidated financial statements are comprised of ONEnergy and its wholly owned subsidiaries which include:

(a) Sunwave Gas & Power Inc. (“Gas & Power”);
(b) 0867893 B.C. Ltd. (“PVL”);
(c) ONEnergy USA Holdings Inc.;
(d) 2594834 Ontario Inc.; and
(e) 10927040 Canada Inc.

The terms “we”, “us”, “our”, and “Company” refer to ONEnergy and, where the context of the narrative permits or requires, its wholly-owned subsidiaries. The Company is domiciled in Canada and the address of its registered office is 401 Bay Street, Suite 2410, Toronto, Ontario, Canada M5H 2Y4.

The Company is currently pursuing potential business opportunities but has not entered into any agreements.

On May 30, 2023, ONEnergy filed a Division I proposal (the “Creditor Proposal”) pursuant to the *Bankruptcy and Insolvency Act (Canada)* (the “BIA”). B. Riley Farber Inc. has been appointed as proposal trustee (the “Proposal Trustee”), with the intent of settling the Company’s outstanding creditor liabilities.

The Company’s Creditor Proposal to its unsecured creditors, if approved, would settle the Company’s unsecured outstanding liabilities in exchange for the issuance of common shares of the Company, valued at no more than 100% of the Company’s current market capitalization. An approval of the Creditor Proposal requires a majority of the unsecured creditors with proven claims to vote in favour, of which must also represent at least two-thirds of the value of the proven claims voting. This will result in unsecured creditors owning up to eighty-four percent (84%) of the Company, depending on the conversion ratio of liabilities to common shares. The proposed share issuance is subject to approval by the TSX Venture Exchange (the “Exchange”).

On June 22, 2023, the Creditor Proposal was unanimously approved by the Company’s unsecured creditors (the “Creditors”) who were present (in person or by proxy) and voted at the meeting of the Creditors, in accordance with the voting procedures established by the Creditor Proposal and the BIA.

On November 28, 2023, the Proposal Trustee sought an order from the Ontario Superior Court of Justice (Commercial List) (the “Ontario Court”) to approve the Creditor Proposal in accordance with the BIA (the “Order”). On January 23, 2024, the Order was approved by the Ontario Court and on February 15, 2024, the Creditor Proposal was approved by the Exchange. The Company will work with the Proposal Trustee to implement the Creditor Proposal.

ONEnergy is a Canadian publicly listed company trading on the NEX Board (“NEX”) of the Exchange, under the symbol OEG.H. Trading in the common shares of ONEnergy was halted on May 30, 2023. In conjunction with implementing the Creditor Proposal, the Company will apply to the Exchange for reinstatement of trading on the NEX.

These unaudited interim condensed consolidated financial statements were approved for issue by the Board of Directors on May 24, 2024.

Basis of presentation and going concern

The notes presented in these unaudited interim condensed consolidated financial statements include only significant events and transactions and do not include all required disclosures as required under IFRS as issued by the IASB. The unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023.

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars, the functional currency of the Company, and all values are rounded to the nearest thousand, except per share amounts.

The unaudited interim condensed consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The unaudited interim condensed consolidated 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.

As at March 31, 2024, the Company has an accumulated deficit of $52,341 (December 31, 2023 - $52,122), including a net loss of $219 for the three months ended March 31, 2024 (net loss of $253 for the three months ended March 31, 2023). The Company will need to raise cash and/or monetize assets, and/or reduce its outstanding commitments in order to meet the needs of its existing operations and commitments. Whether and when the Company can achieve the above is uncertain. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will have sufficient capital to fund its ongoing operations without future financing. If adequate funds are not available or the Company is unable to find and develop profitable business opportunities, the Company may have to substantially reduce or eliminate planned expenditures and seek additional financing from shareholders or lenders. If the Company is unable to obtain additional financing when and if required, the Company may be unable to continue operations.

2. Summary of material accounting policies

Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"), 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. Unless otherwise disclosed, the accounting policies and methods of their application followed in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended December 31, 2023.

Principles of consolidation

The unaudited interim condensed consolidated financial statements include the accounts of the Company and all of its wholly-owned subsidiaries for which it has the power to govern the financial and operating policies. All material inter-company balances and transactions are eliminated.

3. Significant accounting judgments, estimates and assumptions

There have been no material revisions to the nature and estimates of amounts reported in the audited consolidated financial statements for the year ended December 31, 2023.

4. Accounting policy developments

Accounting standards, interpretations and amendments applied in the reporting period

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1, *Presentation of Financial Statements*)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments are effective for annual periods beginning on or after January 1, 2024, although earlier application is permitted. The amendments were applied with an effective date of January 1, 2023 with no impact to the consolidated financial statements.

(Unaudited, in thousands of Canadian dollars, except per share amounts)

5. Gas & Power bankruptcy

On February 23, 2022, Gas & Power filed an assignment into bankruptcy pursuant to the BIA. B. Riley Farber Inc. ("Farber") was appointed trustee of the bankruptcy estate. On March 15, 2022, Farber held the first meeting of creditors and indicated the nominal assets in the bankruptcy estate would be applied against trustee fees leaving no amounts available for distribution to the creditors. There were no dissenting creditors at the meeting. On April 22, 2022, Gas & Power filed a petition under chapter 15 of title 11 of the United States Code to have the assignment into bankruptcy in Canada recognized in the United States and on August 26, 2022, the United States Eastern District of New York Bankruptcy Court (the "NY Bankruptcy Court") granted the petition.

6. Advances from Provident Home Comfort Inc.

The advances from Provident Home Comfort Inc. (formerly known as Cricket Home Comfort Inc.) are unsecured, non-interest bearing and due on demand.

7. Promissory notes payable

As at	**March 31, 2024**	December 31, 2023
Principal	**$ 5,464**	$ 5,464
Accrued interest payable	**1,704**	1,704
	$ 7,168	$ 7,168

The promissory notes (the "Promissory Notes") are unsecured, bear interest at 10% per annum and are due on demand.

During 2023, the Company entered into agreements to issue an additional $342 of Promissory Notes to Stephen J.J. Letwin, a shareholder and the Chairman of the Board of Directors (the "Chairman"). No promissory notes were issued during the three months ended March 31, 2024. At March 31, 2024, Promissory Notes included $4,490 (December 31, 2023 – $4,490) advanced by the Chairman and $750 (December 31, 2023 - $750) advanced by a corporation controlled by Ivan Bos, a shareholder and a director of the Company.

8. Secured promissory note payable

As at	**March 31, 2024**	December 31, 2023
Principal	**$ 425**	$ 275
Accrued interest payable	**19**	10
	$ 444	$ 285

On May 26, 2023, the Company entered into a secured grid promissory note (the "Secured Note") with the Chairman. The Secured Note permits repayments and additional drawdowns and carries an interest rate of 10% per annum. The borrowing limit on the Secured Note was amended and increased from $450 to $650. The maturity date of December 31, 2023 was amended and extended to December 31, 2024. The Secured Note is secured by a first-ranking security over all assets of ONEnergy.

During 2023, the Company received $275 of advances pursuant to the Secured Note.

During the three months ended March 31, 2024, the Company received $150 of advances pursuant to the Secured Note.

9. Litigation provision for note payable to C Wave Power & Gas Inc.

A note payable (the “C Wave Note”) was issued by Gas & Power on the sale of the U.S. Gas & Power business to C Wave Power & Gas Inc. (“C Wave”) in 2019. The C Wave Note is unsecured, bears interest at a rate equal to the Applicable Federal Rate, which was 2.72% per annum, matured on January 14, 2020 and is now due on demand. The Applicable Federal Rate is the Internal Revenue Service published rate under the Internal Revenue Code of the United States.

On March 2, 2022, C Wave filed a Motion for Summary Judgment in Lieu of Complaint (the “Motion”) with the Supreme Court of the State of New York (the “NY Court”) against Gas & Power and ONEnergy (collectively the “Defendants”). The Motion seeks a summary judgment against the Defendants for US$747, being the principal and interest outstanding on the C Wave Note as of December 31, 2021, plus additional interest and reasonable costs until the judgment is paid.

On May 10, 2022, the Defendants responded to the Motion with a Cross-Motion seeking dismissal of the Motion against ONEnergy and an opposition of the Motion against Gas & Power. On November 29, 2022, the NY Court dismissed the Motion and Cross-Motion but permitted C Wave to file a Verified Complaint (the “Complaint”).

On December 28, 2022, C Wave filed the Complaint against the Defendants. The Defendants did not respond to the Complaint (by the February 17, 2023 response date) as the Company did not have the resources to pay for legal counsel. Consequently, on March 13, 2023, C Wave filed a Motion for Default Judgment (‘’Default Motion”) against the Defendants seeking US$769, being the principal and interest outstanding as of March 13, 2023, plus additional interest and reasonable costs until the judgment is paid. The Defendants did not answer the Default Motion by the answering date of April 11, 2023. Since the Company did not respond to the Complaint and Default Motion, the Company determined it is more likely than not that the Default Motion may be granted, and therefore, as of December 31, 2022, the Company recognized a provision of $1,042 (US$769), being the amount of the Default Motion.

On April 18, 2023, the NY Court received the Default Motion and on July 17, 2023 granted the Default Motion. Accordingly, the Company recognized an additional provision of $258 (US$195) during the second quarter of 2023. On March 1, 2024, a final judgment of US$964 was issued by the NY Court against the Defendants. At March 31, 2024, the balance of the litigation provision was $1,306 (US$964).

10. CEBA term loan

In May 2020, the Company applied for and received a $40 term loan under the Canada Emergency Business Account (the “CEBA term loan”), which was one of the Canadian government’s COVID-19 economic recovery measures. On December 4, 2020, the Company applied for and received an additional $20 under the CEBA term loan. The CEBA term loan was non-interest bearing until January 18, 2024 and bears interest at the rate of 5% per annum after January 18, 2024. The CEBA term loan has a maturity date of December 31, 2026. At March 31, 2024 and December 31, 2023, the CEBA term loan is presented as a current liability as a result of the Creditor Proposal triggering an event of default.

11. Share capital

(a) Authorized

Unlimited Preference Shares – non-voting, issuable in series. The number of shares under each series, designation, privileges, restrictions and conditions attaching thereto to be determined by the Board of Directors prior to issue. No such shares are issued and outstanding.

Unlimited Common Shares - voting, entitled to one vote per share (except at separate meetings of holders of shares of any other class), subject to the rights of holders of any preference shares, entitled to dividends and to the receipt of any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company.

(Unaudited, in thousands of Canadian dollars, except per share amounts)

(b) Issued and outstanding

Shares	Common Shares	
Balance, as at March 31, 2024 and December 31, 2023	**23,975,507**	**$ 39,236**

(c) Stock option plans

On July 9, 2013, the Board approved the 2013 Stock Option Plan ("2013 Plan"). The Company uses the Black-Scholes option pricing model to estimate fair value of options granted. All outstanding options either expired or were cancelled in July 2023.

(d) Loss per share

Three month periods ended March 31	**2024**	2023
Net loss	**$ (219)**	$ (253)
Weighted average number of shares outstanding	**23,975,507**	23,975,507
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)

Basic loss per share is calculated by dividing the net loss by the weighted average number of shares outstanding during the period. Outstanding stock options, as at March 31, 2024, of NIL (March 31, 2023 – 610,591) and Deferred Share Units ("DSUs"), as at March 31, 2024, of 715,843 (March 31, 2023 – 715,843) have not been factored into the calculation as they are considered anti-dilutive.

(e) Deferred share unit plan

The Company awarded no DSUs during the three months ended March 31, 2024 (three months ended March 31, 2023 – NIL).

DSUs are settled at the option of the holder in (i) cash; (ii) Common Shares in the Company or (iii) a combination of cash and Common Shares in the Company.

	Deferred share unit	Weighted average grant price
Outstanding as at January 1, 2024	715,843	$ 0.35
Granted	-	-
Outstanding as at March 31, 2024	**715,843**	**$ 0.35**

During the three months ended March 31, 2024, the Company recognized compensation expense of $NIL related to the DSUs granted (three months ended March 31, 2023 – compensation recovery of $18). As at March 31, 2024, a liability of $61 (December 31, 2023 – $61) related to the DSUs granted is included in accounts payable and accrued liabilities.

12. Expenses

Three month periods ended March 31	**2024**	2023
Personnel	**$ 65**	$ 86
Professional fees	**64**	2
Office and other expenses	**47**	29
Reported as general and administrative	**$ 176**	$ 117

(Unaudited, in thousands of Canadian dollars, except per share amounts)

13. Supplemental cash flow information

Change in non-cash operating assets and liabilities consist of the following:

Three month periods ended March 31		**2024**		2023
Other receivables	**$**	**(4)**	$	26
Prepaid expenses and deposits		**(8)**		(56)
Accounts payable and accrued liabilities		**37**		(64)
	$	**25**	$	(94)

14. Related party transactions

(a) Compensation of key management personnel

The Company's key management personnel are comprised of the Board of Directors and members of the executive team of the Company.

Three month periods ended March 31		**2024**		2023
Salaries, fees and short-term employee benefits	**$**	**40**	$	71

(b) Promissory notes payable

At March 31, 2024, Promissory Notes included $4,490 (December 31, 2023 – $4,490) advanced by the Chairman and $750 (December 31, 2023 - $750) advanced by a corporation controlled by Ivan Bos. See note 7 for additional information.

(c) Secured promissory note payable

During the three months ended March 31, 2024, the Company received $150 of advances pursuant to the Secured Note. At March 31, 2024, the Secured Note is comprised of $425 (December 31, 2023 – $275) advanced by the Chairman. See note 8 for additional information.

(d) Business development fees

At March 31, 2024, accounts payable and accrued liabilities included $214 (December 31, 2023 – $202) payable to the Chairman, or his personal holding company, for reimbursement of expenses incurred on the Company's behalf; and $283 (December 31, 2023 – $283) payable to Ivan Bos, or his personal holding company, for business development fees and reimbursement of travel expenses.

15. Commitments and contingencies

Contingencies

(i) C Wave Complaint:

See note 9 for a discussion on the C Wave Complaint.

(ii) In the normal course of its operations, the Company may be subject to other litigation and claims.

(iii) The Company indemnifies its directors, officers, consultants, and employees against claims and costs reasonably incurred and resulting from the performance of their services to the Company and maintains liability insurance for its directors and officers.

16. Financial instruments and risk management

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies by the Company's management. Periodically throughout the year, the Board of Directors receives reports from the

(Unaudited, in thousands of Canadian dollars, except per share amounts)

Company's management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

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 obligations. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash and other receivables.

Credit risk associated with cash is minimized by ensuring this financial asset is placed with financial institutions with high credit ratings.

Other receivables are comprised primarily of refundable taxes receivable from the Canada Revenue Agency ("CRA"). Refundable taxes are subject to review by the CRA, which may delay receipt. Management believes the risk of the CRA failing to deliver payment to the Company is minimal.

The Company's maximum assessed exposure to credit risk, as at March 31, 2024 and December 31, 2023, is the carrying value of its other receivables.

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash or other financial assets. The Company's approach is to ensure it will have sufficient liquidity to meet operations, tax, capital, regulatory requirements and obligations, and debt repayments under both normal and stressed circumstances. Cash flow projections are prepared and reviewed by management to ensure a sufficient continuity of funding exists.

In the normal course of business, the Company is obligated to make future payments under various non-cancellable contracts and other commitments.

The Company's financial liabilities are comprised of its accounts payable and accrued liabilities, advances from Provident Home Comfort Inc., promissory notes payable, secured promissory note payable, litigation provision for note payable to C Wave Power & Gas Inc. (see note 9) and CEBA term loan. The payments due by period are set out in the following table:

	Payment due by period			
	Less than one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 2,582	$ -	$ -	**$ 2,582**
Advances from Provident Home Comfort Inc.	208	-	-	**208**
Promissory notes payable	7,168	-	-	**7,168**
Secured promissory note payable	444	-	-	**444**
Litigation provision for note payable to C Wave Power & Gas Inc.	1,306	-	-	**1,306**
CEBA term loan	60	-	-	**60**
	$ 11,768	**$ -**	**$ -**	**$ 11,768**

Fair Values

IFRS 7, *Financial Instruments: Disclosures* requires disclosure of a three-level hierarchy ("FV hierarchy") that reflects the significance of the inputs used in making fair value measurements and disclosures. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include those whose valuations are determined using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are those based on inputs that are unobservable and significant to the overall fair value measurement.

(Unaudited, in thousands of Canadian dollars, except per share amounts)

The following tables illustrate the classification of financial assets / (liabilities) in the FV hierarchy.

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Cash	$ 4	$ -	$ -	$ 4
Other receivables	-	8	-	8
Financial liabilities				
Accounts payable and accrued liabilities	-	(2,582)	-	(2,582)
Advances from Provident Home Comfort Inc.	-	(208)	-	(208)
Promissory notes payable	-	(7,168)	-	(7,168)
Secured promissory note payable	-	(444)	-	(444)
Litigation provision for note payable to C Wave Power & Gas Inc.	-	(1,306)	-	(1,306)
CEBA term loan	-	(60)	-	(60)
	$ 4	**$ (11,760)**	**$ -**	**$ (11,756)**

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Cash	$ 8	$ -	$ -	$ 8
Other receivables	-	4	-	4
Financial liabilities				
Accounts payable and accrued liabilities	-	(2,545)	-	(2,545)
Advances from Provident Home Comfort Inc.	-	(208)	-	(208)
Promissory notes payable	-	(7,168)	-	(7,168)
Secured promissory note payable	-	(285)	-	(285)
Litigation provision for note payable to C Wave Power & Gas Inc.	-	(1,275)	-	(1,275)
CEBA term loan	-	(60)	-	(60)
	$ 8	**$ (11,537)**	**$ -**	**$ (11,529)**

As at March 31, 2024 and December 31, 2023 the carrying value of cash, other receivables, accounts payable and accrued liabilities, advances from Provident Home Comfort Inc., promissory notes payable, secured promissory note payable, litigation provision for note payable to C Wave Power & Gas Inc. (see Note 9) and CEBA term loan approximates their fair value due to their short-term nature.

Currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure primarily as a result of the Company’s U.S. dollar denominated liabilities.

17. Subsequent Events

Secured debt financing

Subsequent to period end, the Company entered into the following financing transactions:

- $55 was received from the Chairman pursuant to the Secured Note.