
ADVANTAGEWON OIL CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
JUNE 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Advantagewon Oil Corporation have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at June 30, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash	\$ 935	\$ 8,871
Trade and other receivables	12,730	5,680
Prepaid expenses	16,223	23,461
Total current assets	29,888	38,012
Right of use asset (note 5)	86,496	98,565
Total assets	\$ 116,384	\$ 136,577
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 4 and 12)	\$ 497,651	\$ 533,398
Lease liability - current portion (note 5)	22,063	20,419
Total current liabilities	519,714	553,817
Non-current liabilities		
Long-term lease liability (note 5)	77,109	83,478
Long-term loans payable (note 7)	43,410	40,406
Total liabilities	640,233	677,701
Equity		
Common shares (note 8)	20,192,718	20,100,918
Shares to be issued	6,000	6,000
Warrants reserve (note 9)	398,593	994,707
Accumulated other comprehensive income	959,448	959,407
Accumulated deficit	(22,080,608)	(22,602,156)
Total equity	(523,849)	(541,124)
Total equity and liabilities	\$ 116,384	\$ 136,577
Going concern (note 1)		
Subsequent event (note 13)		

"Stan Dimakos", Director

"Paul Haber", Director

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

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating expenses				
General, office and miscellaneous (note 12)	50,201	75,617	92,527	234,923
Depreciation (note 5)	6,035	6,035	12,069	10,058
Total operating expenses	56,236	81,652	104,596	244,981
Loss before other items	(56,236)	(81,652)	(104,596)	(244,981)
Interest and accretion (notes 5, 6 and 7)	(3,787)	7,503	(8,170)	15,866
Termination of sub lease	-	-	-	(2,032)
Net loss for the period	(60,023)	(74,149)	(112,766)	(231,147)
Other comprehensive loss				
Exchange difference on translation of foreign subsidiaries	(19)	731	(41)	389
Total loss and comprehensive loss for the period	\$ (60,042)	\$ (73,418)	\$ (112,807)	\$ (230,758)
Basic and diluted net loss per share (note 10)				
Basic and diluted net loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	50,864,301	47,840,492	49,316,682	47,840,492

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

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating activities		
Net loss for the period	\$ (112,766)	\$ (231,147)
Adjustments for:		
Non cash expenses (note 11)	20,780	(4,166)
Adjustments in the movement of working capital:		
Trade accounts and other receivables	(7,050)	8,049
Prepaid expenses	7,238	18,844
Accounts payable and accrued liabilities	(35,747)	68,886
Net cash used in operating activities	(127,545)	(139,534)
Financing activities		
Proceeds from issuance of common shares	130,000	-
Lease payments	(10,391)	(14,871)
Net cash provided by (used in) financing activities	119,609	(14,871)
Net change in cash	(7,936)	(154,405)
Cash, beginning of period	8,871	101,216
Cash, end of period	\$ 935	\$ (53,189)

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

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Common shares	Shares to be issued	Warrant reserve	Share-based payments	Accumulated other comprehensive income	Deficit	Total
Balance, December 31, 2021	\$ 20,072,738	\$ 6,000	\$ 1,127,463	\$ -	\$ 961,029	\$(21,386,649)	\$ 780,581
Expiry of warrants	-	-	(41,950)	-	-	41,950	-
Currency translation	-	-	-	-	(389)	-	(389)
Net loss for the period	-	-	-	-	-	(231,147)	(231,147)
Balance, June 30, 2022	\$ 20,072,738	\$ 6,000	\$ 1,085,513	\$ -	\$ 960,640	\$(21,575,846)	\$ 549,045
Balance, December 31, 2022	\$ 20,100,918	\$ 6,000	\$ 994,707	\$ -	\$ 959,407	\$(22,602,156)	\$ (541,124)
Issuance of Units (net of share issue cost)	91,800	-	38,200	-	-	-	130,000
Warrants expired	-	-	(634,314)	-	-	634,314	-
Currency translation	-	-	-	-	41	-	41
Net loss for the period	-	-	-	-	-	(112,766)	(112,766)
Balance, June 30, 2023	\$ 20,192,718	\$ 6,000	\$ 398,593	\$ -	\$ 959,448	\$(22,080,608)	\$ (523,849)

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

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2023
(Expressed in Canadian Dollars)
Unaudited

1. Description of business and going concern

Advantagewon Oil Corporation (or the "Company") was incorporated under the laws of the Province of Ontario on July 10, 2013. During the year ended December 31, 2021, the Company sold its remaining oil interests in Canada. On February 19, 2021 the Company acquired approximately 30% of the outstanding common shares in the capital of Starvolt Power Inc., (Starvolt"). The Company is now focussing on delivering cost-effective power solutions, which is a core element of StarVolt's proprietary solar skin technology, with a rejuvenated focus on StarVolt's line of New Energy Vehicles ("NEVs") and sustainable mobility networks. The address of its registered office is 47 Colborne Street, Suite 307, Toronto, Ontario, M5E 1P8.

The Company's common shares trade on the Canadian Securities Exchange under the trading symbol "AOC" and on the OTC Pink Sheets under the trading symbol "ANTGF".

Going concern

The Company incurred a net loss during the six months ended June 30, 2023 of \$112,807 (2022 - \$230,758) and had an accumulated deficit of \$22,080,608 (December 31, 2022 - \$22,602,156). As at June 30, 2023, the Company had a working capital deficit of \$489,826 (December 31, 2022 - working capital deficit of \$515,805). These conditions indicate material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business is dependent upon raising capital obtaining financing and attaining sustained profitability. There are various risks and uncertainties affecting the Company's operations including, but not limited to, revenue from NEVs and mobility networks. Given the volatility global parts shortages and supply chain issues, it may be difficult to generate needed revenue and raise capital when needed. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operations. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited condensed consolidated interim financial statements. Such adjustments could be material. The Company may periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2023
(Expressed in Canadian Dollars)
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2. Basis of presentation

The unaudited condensed consolidated interim financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, as set out in IAS 34 Interim Financial Reporting

These unaudited condensed consolidated interim financial statements include the accounts of the Company, together with its wholly-owned subsidiaries, Advantagewon Oil US Corporation (USA) (“AOC US”), Ainslie Oil Corporation (Canada) (“Ainslie”), Albaro Oil Corp. (Canada) (“Albaro”), and Plutus US Oil Corporation (USA) (“Plutus”).

The unaudited condensed consolidated interim financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The Company has consistently applied the same accounting policies throughout all periods presented except as noted in changes and impact of new accounting policies adopted effective January 1, 2021 and 2022.

The unaudited condensed consolidated interim financial statements were approved and authorized for issuance by the Company’s Board of Directors on August 29, 2023.

Basis of measurement

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as explained in these unaudited condensed consolidated interim financial statements. These unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional currency is the currency of the primary economic environment in which a company operates. The functional currency of the Company, Ainslie, and Albaro is Canadian dollars (“CAD”). The functional currency of AOC US and Plutus is the United States dollar (“USD”). These unaudited condensed consolidated interim financial statements are presented in CAD.

3. Significant accounting policies

New accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non current is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. Adoption of the amendment did not have a significant impact on the Company’s unaudited condensed consolidated interim financial statements.

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2023
(Expressed in Canadian Dollars)
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3. Significant accounting policies (continued)

New accounting policies (continued)

Amendments to IAS 8 – accounting policies, changes in accounting estimates and errors

The amendments to IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. Adoption of the amendment did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

The Company has reviewed new and amended accounting pronouncements that have been issued but are not yet effective:

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted. The Company will adopt these amendments as of their effective date, and is currently assessing the impacts on adoption.

4. Accounts payable and accrued liabilities

	June 30, 2023	December 31, 2022
Trade and other payables	\$ 282,352	\$ 318,099
Accrued liabilities	134,099	134,099
Dividend payable	81,200	81,200
Total accounts payable and accrued liabilities	\$ 497,651	\$ 533,398

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2023
(Expressed in Canadian Dollars)
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5. Lease liabilities

Right-of-use assets

The Company extended its current lease for 5 years from January 31, 2022 to January 31, 2027. The weighted average incremental borrowing rate applied to the lease liability was 12.45%.

	Total
Balance, December 31, 2021	\$ -
Additions	120,692
Depreciation	(22,127)
Balance, December 31, 2022	\$ 98,565
Depreciation	(12,069)
Balance, June 30, 2023	\$ 86,496

A reconciliation of the carrying amount of the lease liabilities is as follows:

Balance, December 31, 2021	\$ 1,854
Additions	120,692
Interest expense	11,810
Lease payments	(30,459)
Balance, December 31, 2022	103,897
Interest expense	5,666
Lease payments	(10,391)
Balance, June 30, 2023	\$ 99,172
Current portion of lease liability	(22,063)
Long term portion of lease liability	\$ 77,109

The following is a reconciliation from the undiscounted lease payments to the lease liabilities

	Under 1 year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years	Total
Property	\$ 31,623	\$ 37,445	\$ 51,063	\$ -	\$ 120,131
Total contractual cash flows	31,623	37,445	51,063	-	120,131
Less: interest accretion on lease	(9,560)	(6,872)	(4,527)	-	(20,959)
Lease liability	\$ 22,063	\$ 30,573	\$ 46,536	\$ -	\$ 99,172

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
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6. Minority investment in Starvolt Power Inc.

On February 19, 2021 the Company acquired approximately 30% of the outstanding common shares in the capital of Starvolt Power Inc., (Starvolt") in consideration for the issuance of 8,390,000 common shares in the capital of Advantagewon at a deemed price of \$0.135 per share to the holders of the Starvolt Shares being acquired by Advantagewon. The transaction was completed pursuant to a share exchange agreement. This results in an initial valuation of \$1,132,650.

During the year ended December 31, 2021, the Company loaned \$975,000 to Starvolt. The loan bears interest at 5% per annum and is unsecured. The loan is due June 22, 2023. For the year ended December 31, 2022, an impairment loss of \$996,841 was recorded on this loan on the statement of financial position and as at June 30, 2023 and December 31, 2022, this loan is carried at \$nil net of the provision.

During the three and six months ended June 30, 2023, the Company recorded interest income of \$nil (three and six months ended June 30, 2022 - \$25,826). The amount is included in the loan to Starvolt Power Inc. on the statement of financial position.

An associate is an entity over which the Company has significant influence, and is not a subsidiary or joint venture. Significant influence is presumed to exist when the Company has the power to be actively involved and influential in financial and operating policy decisions of the associate.

The Company accounts for its investment in an associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of profit and loss of the associate and for impairment losses after the initial recognition date. The Company's share of comprehensive earnings or losses of associates are recognized in comprehensive loss during the period. Distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

The Company is considered to have significant influence over Starvolt due to advance to Starvolt and its representation on Starvolt's board of directors.

Statement of Financial position as at June 30, 2023

Assets	
Bank	\$ 1,519
Inventory	110,159
	<hr/> 111,678
Promissory note receivable	1,018,583
Property, plant and equipment	967
Total assets	\$ 1,131,228
Liabilities and shareholder's deficiency	
Accounts payable and accrued liabilities	\$ 16,785
Loans and advances payable	1,126,562
Due to shareholder	70,166
	<hr/> 1,213,513
Shareholder's deficiency	
Share capital	2,289,694
Deficits	(2,371,979)
	<hr/> \$ (82,285)
Total liabilities and shareholder's deficiency	\$ 1,131,228

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
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6. Minority investment in Starvolt Power Inc. (continued)

Proportionate loss on investment in Starvolt

	Six Months	
	June 30, 2023	June 30, 2022
	(Unaudited)	(Unaudited)
Interest income	32,800	32,800
Expenses		
Depreciation	-	544
Professional Fees	-	14,853
General and administration	24,719	27,136
Foreign exchange	-	222
Total expenses	\$ (24,719)	\$ (42,755)
Starvolt net loss	\$ 8,081	\$ (9,955)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Starvolt net (loss) income	\$ 8,081	\$ (9,955)
Ownership	29.96%	29.96%
Equity pick-up	\$ 2,421	\$ (2,983)

Unrecognised share of loss from investment in associate as of June 30, 2022 is \$256,598 (December 31, 2022 - \$259,019)

7. Loans payable

	Summit	CEBA	Total
Balance, December 31, 2021	\$ -	\$ 22,141	\$ 22,141
Proceeds	25,000	-	25,000
Equity component of convertible loans payable	(14,847)	-	(14,847)
Accrued interest and accretion of debt	253	7,859	8,112
Balance, December 31, 2022	10,406	30,000	40,406
Accrued interest and accretion of debt	3,004	-	3,004
Balance, June 30, 2023	\$ 13,410	\$ 30,000	\$ 43,410

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
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7. Loans payable (continued)

Summit loan

In November 2022, the Company borrowed \$25,000 from a related party. The loans bears interest of 15% per annum and has a maturity of April 2025 and is unsecured. The Company has the option to pay off the loan by issuing common stock based on the current market of the stock, but not the interest.

Upon the receipt of the loan amount, the Company issue 833,333 common shares (Note 8). The Company used the residual value method to allocate the principal amount of the loans payable between the liability and the equity component. Under this method, an amount of \$14,847 to the equity issued were recorded in consolidated statements of changes in equity. The fair value of the liability component of \$10,153 was computed as the present value of future principal and interests, discounted at a rate of 35%,

Canada Emergency Business Account (CEBA) loan

In response to the COVID-19 crisis, the government of Canada created the Canadian Emergency Business Account ("CEBA") in partnership with Canadian banks, wherein a company can apply to their principle banker to receive a loan on the following terms: CEBA provides zero-interest loans up to \$40,000 to small business and non-profit organizations that have experienced diminished revenues due to COVID-19 but face ongoing non-deferrable costs, such as rent, utilities, insurance, taxes and wages. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25 percent (up to \$10,000). As no payment is due on this loan until 2022, the full amount of the loan is shown as long term. Because the loan bears no interest if it is repaid on or before December 31, 2022 and because up to \$10,000 is forgivable, the Company has imputed and recorded an amount of \$25,555 as other income. During the six months ended June 30, 2023 the Company recorded \$nil as imputed interest expense (for the six months ended June 30, 2022 - \$3,964). The net of these amounts has reduced the stated amount of this loan to \$30,000 on the statement of financial position.

During the six months ended June 30, 2023, the Government of Canada announced that the deadline to repay loans under the Canada Emergency Business Account program would be extended by one year (that is from December 31, 2022 to December 31, 2023). As of January 1, 2024, the loan balance will bear interest at 5% and will be repayable on maturity on December 31, 2025.

8. Share capital

Common shares

a) Authorised

The Company is authorized to issue an unlimited number of common shares without par value.

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2023
(Expressed in Canadian Dollars)
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8. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2021 and June 30, 2022	47,840,492	\$ 20,072,738
Balance, December 31, 2022 and June 30, 2023	49,007,158	\$ 20,100,918
Common shares issued (net of share issue cost) (i)	2,600,000	130,000
Value of warrants granted (i)	-	(38,200)
Balance, June 30, 2023	51,607,158	\$ 20,192,718

Common shares issued - 2023

- (i) On April 26, 2023, the Company closed a private placement and issued 2,600,000 units at a price of \$0.05 per unit for gross proceeds of \$130,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.06 per warrant for 2 years after the date of the unit issuance. The fair value of the warrants was estimated at \$38,200 using the Black-scholes pricing model. The Black-scholes model inputs were as follows: expected volatility 100%, risk free rate 3.92%, expected life 2 years, and expected dividend yield 0%.

9. Warrant reserve

The following table summarizes information regarding the Company's outstanding warrants:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2021 and June 30, 2022	19,631,075	\$ 0.55
Balance, December 31, 2022	17,612,325	\$ 0.32
Issued (note 8)	2,600,000	0.06
Expired	(5,231,833)	0.79
Balance, June 30, 2023	14,980,492	\$ 0.10

Advantagewon Oil Corporation
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2023
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9. Warrants reserve (continued)

The following table reflects the warrants issued and outstanding as of June 30, 2023:

Expiry date	Number of warrants	Grant date fair value	Exercise price
January 26, 2024	11,896,824	288,272	\$ 0.10
April 26, 2025	2,600,000	38,200	0.06
July 30, 2023 ^{(i) (ii)}	483,668	72,121	0.75
	14,980,492	\$ 398,593	\$ 0.10

(i) Expired unexercised subsequent to June 30, 2023.

(ii) In the event that the closing price (or closing bid price on days when there are no trades) of the Common Shares on the Canadian Securities Exchange is at least \$1.50 for a minimum of 10 consecutive trading days, AOC may provide written notice to the holders of the Warrants requiring them to exercise such Warrants within 30 days following the date of issuance of such written notice.

10. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2023, was based on the loss attributable to common shareholders of \$60,023 and \$112,766, respectively (three and six months ended June 30, 2022 - \$74,149 and \$231,147, respectively) and the weighted average number of common shares outstanding of 50,864,301 and 49,316,682, respectively (three and six months ended June 30, 2022 - 47,840,492 and 47,840,492, respectively). Diluted loss per share did not include the effect of 14,980,492 warrants for the three and six months ended June 30, 2023 (three and six months ended June 30, 2022 - 19,631,075) as their effect is anti-dilutive.

11. Cashflow non cash adjustments

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Depreciation	12,069	10,058
Interest on Starvolt loan	-	(24,969)
Termination of sub-lease	-	2,032
Interest and accretion	8,670	9,102
Foreign exchange (gain)	41	(389)
Non cash adjustments	\$ 20,780	\$ (4,166)

Advantagewon Oil Corporation
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12. Related party

(a) Key management compensation

The Company considers its key management personnel to consist of its officers and directors. The Company's directors and officers participate in the Company's stock option plan.

Remuneration of directors and key management personnel, including consulting fees, of the Company was as follows:

	Three Months June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Remuneration paid to director	(i) \$ 2,250	\$ 2,250	\$ 4,500	\$ 11,250
Remuneration paid to CEO	(ii) 6,000	6,000	12,000	28,000
Remuneration paid to CFO	(iii) 4,500	-	9,000	13,500
	\$ 12,750	\$ 8,250	\$ 25,500	\$ 52,750

(i) During the three and six months ended June 30, 2023 the Company expensed directors fees of \$2,250 and \$4,500, respectively, (three and six months ended June 30, 2022 - \$2,250 and \$11,250, respectively) to a private company controlled by the Company's director, for director services.

(ii) During the three and six months ended June 30, 2023 the Company expensed consulting and management fees of \$6,000 and \$12,000, respectively, (three and six months ended June 30, 2022 - \$6,000 and \$28,000, respectively) to a private company controlled by the Company's director and officer for management services.

(iii) During the three and six months ended June 30, 2023 the Company expensed \$4,500 and \$9,000, respectively, (three and six months ended June 30, 2022 - and \$13,500, respectively) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Victor Hugo to act as former Chief Financial Officer of the Company.

(b) The Company entered into the following transactions with related parties in the ordinary course of business:

During the six months ended June 30, 2023, the Company incurred interest on loans to company controlled by a director of \$1,870 (six months ended June 30, 2022 - \$nil) (see note 7)

As at June 30, 2023, \$145,082 (December 31, 2022 - \$105,357) was payable to related parties and the amount is included in accounts payable and accrued liabilities.

13. Subsequent event

- Subsequent to June 30, 2023, 433,668 warrants with an exercise price of \$0.75 expired unexercised.
- Subsequent to June 30, 2023, the Company received an advance from a related party.