NL2 Capital Inc.
(a Capital Pool Company)

Financial Statements
For the years ended
December 31, 2025 and 2024

(Canadian dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of NL2 Capital Inc.

Opinion

We have audited the financial statements of NL2 Capital Inc. (the Company) which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024;
- the statements of changes in shareholders' equity for the years ended December 31, 2025 and, 2024;
- the statements of loss and comprehensive loss for the years ended December 31, 2025 and, 2024;
- the statements of cash flows for the years ended December 31, 2025 and, 2024; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to *Note 1* of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended *December 31, 2025*. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial statements of the Company as at December 31, 2024 and for the year ended, which are presented for comparative purposes, were audited by another auditor who expressed an unmodified opinion on those financial statements on April 28, 2025.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines it 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Artem Valeev.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 21, 2026

NL2 Capital Inc.
(a Capital Pool Company)
Statements of Financial Position
(in Canadian Dollars)

	December 31, 2025	December 31, 2024
	$	$
ASSETS		
Current assets		
Cash and cash equivalents (note 6)	**888,557**	935,743
Prepaid expenses	**780**	788
	889,337	936,531
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**81,158**	24,625
SHAREHOLDERS' EQUITY		
Share capital (note 4)	**996,628**	996,628
Contributed surplus (note 4)	**165,496**	165,496
Deficit	**(353,945)**	(250,218)
	808,179	911,906
	889,337	936,531

Going concern (note 1)

Approved on behalf of the Board of Directors

Chris Dobbin Director

Dana Hatfield Director

The accompanying notes form an integral part of these financial statements.

NL2 Capital Inc.
(a Capital Pool Company)
Statements of Changes in Shareholders' Equity
(in Canadian Dollars)

	Number of Shares	Share capital $	Contributed surplus $	Deficit $	Shareholders' equity $
Balance – January 1, 2025	**18,974,500**	**996,628**	**165,496**	**(250,218)**	**911,906**
Loss and comprehensive loss for the year	**-**	**-**	**-**	**(103,727)**	**(103,727)**
Balance – December 31, 2025	**18,974,500**	**996,628**	**165,496**	**(353,945)**	**808,179**

	Number of Shares	Share capital $	Contributed surplus $	Deficit $	Shareholders' equity $
Balance – January 1, 2024	18,974,500	996,628	165,496	(213,256)	948,868
Loss and comprehensive loss for the year	-	-	-	(36,962)	(36,962)
Balance – December 31, 2024	18,974,500	996,628	165,496	(250,218)	911,906

The accompanying notes form an integral part of these financial statements.

NL2 Capital Inc.
(a Capital Pool Company)
Statements of Loss and Comprehensive Loss
(in Canadian Dollars)

	For the year ended December 31	
	2025	**2024**
	$	**$**
Expenses		
Office expense and bank fees	**1,238**	985
Professional fees	**93,650**	46,544
Transfer agent and listing fees	**29,189**	24,905
Travel	**1,474**	1,171
	125,551	73,605
Interest income	**21,824**	36,643
Loss and comprehensive loss for the year	**103,727**	36,962
Weighted average number of shares outstanding during the year	**18,974,500**	18,974,500
Basic and diluted loss per share	**(0.005)**	(0.002)

The accompanying notes form an integral part of these financial statements.

NL2 Capital Inc.
(a Capital Pool Company)
Statements of Cash Flows
(in Canadian Dollars)

	For the year ended December 31	
	2025	**2024**
	$	**$**
Cash provided by (used in)		
Operating activities		
Net loss for the year	**(103,727)**	(36,962)
Changes in non-cash working capital balances related to operations		
Prepaid expenses	**8**	-
Accounts payable and accrued liabilities	**56,533**	2,686
	(47,186)	(34,276)
Cash and cash equivalents – beginning of year	**935,743**	970,019
Cash and cash equivalents – end of year	**888,557**	935,743

The accompanying notes form an integral part of these financial statements.

1. Nature of operations and going concern

Nature of operations

NL2 Capital Inc. (the "Corporation") was incorporated under the Canada Business Corporations Act on March 4, 2022 and selected December 31, 2022 as the first year end date. The Corporation is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. The principal business of the Corporation is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. During the year, the Corporation announced it had entered into non-binding letters of intent signed November 6, 2025 to acquire a Canadian diversified group of companies which is expected to constitute the QT. The Corporation is undergoing the requisite evaluation of the target companies.

The head office and the registered head office of the Corporation are located at 1969 Upper Water Street, Suite 1300, Halifax, Nova Scotia B3J 3R7.

The financial statements were approved by the Board of Directors on April 21, 2026.

Going concern

The Corporation is currently investigating prospective acquisitions and is devoting all of its present efforts to securing and establishing a new business and its planned principal operations have not commenced.

Accordingly, no revenue has been derived during the period from March 4, 2022, date of incorporation, to December 31, 2025.

The Corporation's financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRS") applicable to a going concern, which assumes the Corporation will continue in operation for the foreseeable future, realize its assets and settle its liabilities and commitments in the normal course of business. As at December 31, 2025, the Corporation had no source of revenue and reported a loss for the year of $103,727 (December 31, 2024 - $36,962) and had an accumulated deficit of $353,945 (December 31, 2024 - $250,218). These factors indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. These financial statements do not include adjustments or disclosures that may result should the Corporation not be able to continue as a going concern. The Corporation completed an Initial Public Offering ("IPO") to raise gross proceeds of $527,450 through the issuance of 5,274,500 common shares on March 28, 2023. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Corporation be unable to continue as a going concern, and these adjustments could be material.

2. Material accounting policies

Statement of compliance

These Financial Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS")as issued by the International Accounting Standards Board.

Basis of presentation

The financial statements are prepared on a historical cost basis, except where described below.

a) Stock-based compensation

The Corporation has a stock-based compensation plan that is described in note 4. Equity-settled share-based awards to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using the Black-Scholes pricing model. The fair value determined at the grant date is expensed as services are rendered over the vesting period, based on the Corporation's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

b) Share issuance costs

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

c) Loss per share

The Corporation presents basic and diluted earnings per share data for its common shares. Basic earnings per share is calculated by dividing earnings attributable to equity shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are determined by adjusting the weighted average number of common shares for the dilutive effect of share-based payments, employee incentive share units, and warrants using the treasury stock method (if, and when, applicable). Under this method, stock options, whose exercise price is less than the average market price of the Corporation's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the period.

2. Material accounting policies (continued)

c) Loss per share (continued)

The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

d) Income taxes

The Corporation uses the liability method of accounting for income taxes.

Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and

- In respect of taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When results from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. Material accounting policies (continued)

d) Income taxes (continued)

- In respect of deductible temporary differences associated with investments in subsidiaries, and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

e) Going concern

These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Corporation's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast significant doubt upon the soundness of this assumption. Refer to Note 1 for more details.

f) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgments based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results may differ from those estimates.

Stock-based compensation

The Corporation's equity-settled stock-based compensation is measured at fair value, excluding the effect of non-market based vesting conditions, at the date of grant. Fair value is estimated using the Black-Scholes pricing model and requires the exercise of judgment in relation to variables such as expected volatility, interest rates, expected life and expected forfeitures, which are uncertain and based on information available at the time the fair value is measured.

g) Financial instruments

The Corporation's financial instruments consist of cash and cash equivalents, and accounts payable which are accounted for at amortized cost using the effective interest method.

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes party to the contractual provisions of the instruments.

2. Material accounting policies (continued)

g) Financial instruments (continued)

A financial asset is derecognized either when the Corporation has transferred substantially all the risks and rewards of ownership of the financial assets or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

The Corporation recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Corporation has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

Additional fair value measurement and disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

There are no financial instruments measured at fair value on the balance sheet as at December 31, 2025. The fair value of cash and cash equivalents, and account payable approximate the carrying value due to their short term to maturity.

h) Cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term redeemable guaranteed investment certificates held with Schedule 1 banks. Interest earned is recognized in the Statement of Loss and Comprehensive Loss.

2. Material accounting policies (continued)

i) Future accounting standards issued but not yet applied

The Corporation assesses new accounting pronouncements to determine whether there could be a material impact on its Financial Statements. The Corporation is currently in the process of evaluating the potential impact of IFRS 18 - Presentation and Disclosure in Financial Statements that is effective from January 1, 2027. It has not yet been determined whether this will have a significant impact on the Financial Statements.

j) Changes in accounting policies

There are no accounting pronouncements which have become effective from January 1, 2025 that have a significant impact on the Corporation's financial statements.

3. Capital management

The Corporation manages its capital structure and adjusts it, based on the funds available to the Corporation, in order to support the identification and evaluation of a Qualifying Transaction ("QT") and continue as a going concern. The Corporation considers capital to be shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business. Additional funds may be required to finance the Corporation's QT.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a proposed QT. In addition, a maximum aggregate amount of $25,000 may be advanced as a non-refundable deposit or unsecured loan to a Target Company or Vendor(s), as the case may be, without the prior acceptance of the Exchange. Any proposed deposit, advance or loan of funds from the Corporation to the target company or a vendor(s) in excess of such $25,000 maximum aggregate may only be made as a secured loan with the prior acceptance of the Exchange where all of the following conditions are satisfied: (i) the QT is not a non-arm's length qualifying transaction; (ii) the QT has been announced in a comprehensive news release; (iii) due diligence with respect to the QT is well underway; (iv) if applicable, a sponsor has been engaged or the sponsorship requirement has been waived; (v) the loan has been announced in a new release at least fifteen (15) days prior to the date of any such loan; and (vi) the total amount of all deposits, advances and loans from the Corporation does not exceed a maximum of $250,000 in aggregate unless the aggregate amount advanced from the Corporation to the target company or the vendor(s) does not represent more than 20% of the working capital of the Corporation.

(in Canadian Dollars)

4. Share capital

Authorized

Unlimited number of common shares, without nominal or par value

Issued and outstanding

	December 31, 2025		December 31, 2024	
	Number of shares	Value $	Number of shares	Value $
Balance, beginning of year	**18,974,500**	**996,628**	18,974,500	996,628
Shares issued for cash, net of share issuance costs	**-**	**-**	-	-
Balance, end of year	**18,974,500**	**996,628**	18,974,500	996,628

As at December 31, 2025, a total of 13,700,000 common shares are held in escrow (December 31, 2024 – 13,700,000). The Corporation has no current plan to release these common shares from escrow.

Stock options

In 2023, the Board of Directors adopted the Stock Option Plan. Under the Stock Option Plan, the Board of Directors, in its discretion, and in accordance with the Exchange requirements and applicable securities legislation, grant to directors, officers and technical consultants to the Corporation and Eligible Charitable Organizations non-transferable CPC Stock Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed ten percent (10%) of the Common Shares of the Corporation issued and

outstanding as at the date of grant of any CPC Stock Option, and that the exercise period does not exceed ten years from the date of grant.

The term of a CPC Stock Option must expire not later than twelve months after the optionee ceases to be a director, officer or technical consultant of the Corporation, or of the resulting issuer, as the case may be, subject to any earlier expiry date of such CPC Stock Option.

The following table summarizes the information concerning outstanding options:

Expiry date	Number of options	Exercise price $
March 28, 2028 – Agent options	527,450	$0.10
March 27, 2033 – Director options	1,370,000	$0.05
	1,897,450	$0.06

(in Canadian Dollars)

4. Share capital (continued)

Contributed Surplus
Contributed surplus is made up of $123,300 relating to the options issued to directors and officers and $42,196 relating to the Agent's Options.

5. Related party transactions

There was no cash remuneration paid to related parties and key management personnel has provided services for no cash remuneration during the years ended December 31, 2025 and 2024.

Key management personnel include members of the Board of Directors, as well as the Chief Executive Officer/Chief Financial Officer.

As at December 31, 2025, there was $Nil included in accounts payable and accrued liabilities for amounts owed to an officer of the Corporation (December 31, 2024 – $Nil) for expense reimbursements.

6. Financial instruments

Credit risk
The Corporation's financial asset is cash and cash equivalents. The Corporation's maximum exposure to credit risk, as at period-end, is the carrying value of its financial asset.

The Corporation's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the end of the reporting period, as summarized below:

Classes of financial assets – carrying amounts	**Classification – IFRS 9**	**December 31, 2025** $	**December 31, 2024** $
Cash in bank accounts	Amortized cost	**888,557**	183,841
Short term investment certificate	Amortized cost	**-**	751,902
Cash and cash equivalents		**888,557**	935,743

(in Canadian Dollars)

6. Financial instruments (continued)

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Corporation had cash in bank accounts in the amount of $888,557. The Corporations' ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Refer to note 1, Going Concern.

7. Income taxes

a) Losses

The Corporation has expenses of $367,369 to December 31, 2025, which will reduce future taxable income. The Corporation expects that these expenses combined with any additional expenses to the date of the Corporation's required tax filing will result in non-capital tax losses that can be used to reduce future taxable income which are expected to expire as follows:

2042	$64,183
2043	$76,051
2044	$80,244
2045	$146,891

b) The Corporation's effective income tax rate differs from the amount that would be computed from applying the federal and provincial statutory rate of 29% to the pre-tax net loss for the period. The reasons for the difference are as follows:

	For the year ended December 31,	
	2025	**2024**
Statutory tax rate	29%	29%
	$	**$**
Loss before income taxes	**(103,727)**	(36,962)
Income taxes (recovery) computed at statutory rates	**(30,081)**	(10,719)
Current year loss for which no asset recognized	**30,081**	10,719
Income tax expense	**-**	-

7. Income taxes (continued)

c) The following deductible temporary difference and non-capital losses have not been recognized in the financial statements:

	For the year ended December 31, 2025	2024
	$	**$**
Non-capital loss carry-forward	**367,369**	220,360
Share issuance costs	**79,216**	122,380
	446,585	342,740