Planet Ventures Inc.

Condensed Interim Financial Statements

For the Three Months Ended June 30, 2023 and 2022

Expressed in Canadian Dollars

PLANET VENTURES INC.
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For the Three Months Ended June 30, 2023 and 2022

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated 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.

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 condensed interim consolidated financial statements have not been reviewed by an auditor.

PLANET VENTURES INC.
Statements of Financial Position
As at June 30, 2023 and March 31, 2023
(Expressed in Canadian dollars)

	June 30, 2023	March 31, 2023
ASSETS	**$**	**$**
Current assets		
Cash and cash equivalents	**4,299,796**	**3,716,847**
Investments at fair value (notes 4 and 8)	**1,417,667**	**2,343,328**
Loans receivable (note 5)	**40,000**	**40,000**
Receivables (note 5)	**101,762**	**50,141**
Prepaid expenses	**125,318**	**635**
Total current assets	**5,984,543**	**6,150,951**
Office rental deposit	**29,433**	**29,433**
Investments at fair value (note 4)	**7**	**7**
Right-of-use asset (note 6)	**275,741**	**294,542**
Total assets	**6,289,724**	**6,474,933**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	**382,265**	**166,581**
Deferred revenue	**100,000**	**175,000**
Current portion of lease liability (note 6)	**68,269**	**66,119**
Total current liabilities	**550,534**	**407,700**
Non-current portion of lease liability (note 6)	**229,262**	**247,292**
Total liabilities	**779,796**	**654,992**
EQUITY		
Share capital (note 7(a))	**26,994,371**	**26,994,371**
Contributed surplus (notes 7(c) and (d))	**3,476,146**	**3,476,146**
Deficit	**(24,960,589)**	**(24,650,576)**
Total equity	**5,509,928**	**5,819,941**
Total liabilities and equity	**6,289,724**	**6,474,933**

Approved and authorized by the Board of Directors on August 25, 2023:

"Chris Cooper"
Director

"Desmond Balakrishnan"
Director

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

PLANET VENTURES INC.
Statements of Operations and Comprehensive Loss
For the Three Months Ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

	Three months ended June 30,	
	2023	2022
	$	$
Investment income		
Net realized loss on disposal of investments (note 4)	**(1,112,019)**	(32,511)
Net change in unrealized loss on investments (note 4)	**625,309**	(490,567)
Interest and dividends (notes 4 and 5)	**1,109**	37,479
Total investment loss	**(485,601)**	(485,599)
Expenses		
Commissions	**5,937**	1,310
Consulting (note 8)	**15,000**	3,000
Depreciation (note 6)	**18,801**	18,720
Directors' fees (note 8)	**1,500**	5,000
Insurance	**318**	-
Interest (note 6)	**7,509**	7,555
Office and administration	**18,364**	15,635
Professional fees (recovery)	**(23,750)**	5,177
Transfer agent and filing fees	**3,804**	2,273
Total expenses	**(47,483)**	(58,670)
Other income (loss)		
Foreign exchange gain (loss)	**-**	1,040
Consulting income	**200,000**	32,764
Other income (note 8)	**23,071**	15,275
Total other income	**223,071**	49,079
Net loss and comprehensive loss	**(310,013)**	(495,190)
Basic and diluted loss per common share	**(0.01)**	(0.01)
Weighted average number of common shares outstanding:		
Basic and diluted	**110,625,674**	55,312,838

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

PLANET VENTURES INC.
Statements of Changes in Equity
For the Three Months Ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

	Share Capital				
	Number of Shares	Amount	Contributed Surplus	Deficit	Total
		$	$	$	$
Balance, March 31, 2022	**55,312,838**	**25,902,727**	**3,476,146**	**(22,835,234)**	**6,543,639**
Net loss for the period	-	-	-	(495,190)	(495,190)
Balance, June 30, 2022	**55,312,838**	**25,902,727**	**3,476,146**	**(23,330,424)**	**6,048,449**
Balance, March 31, 2023	**110,625,674**	**26,994,371**	**3,476,146**	**(24,650,576)**	**5,819,941**
Net loss for the period	-	-	-	(310,013)	(310,013)
Balance, June 30, 2023	**110,625,674**	**26,994,371**	**3,476,146**	**(24,960,589)**	**5,509,928**

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

PLANET VENTURES INC.
Statements of Cash Flows
For the Three Months Ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

	2023	2022
	$	$
Cash flows from (used in):		
Operating activities		
Net loss for the period	**(310,013)**	(495,189)
Items not affecting operating cash:		
Net realized loss on investments	**1,112,019**	-
Unrealized (gain) loss on investments	**(625,309)**	490,567
Depreciation of right-of-use asset	**18,801**	18,719
Interest expense for right-of-use asset	**7,509**	9,132
	203,007	23,229
Adjustments for:		
Proceeds on disposal of investments	**2,417,578**	100,450
Purchase of investments	**(1,978,627)**	(498,688)
Change in receivables	**(51,621)**	(5,237)
Change in prepaid expenses	**(124,683)**	1,300
Change in accounts payable and accrued liabilities	**215,684**	(69,056)
Change in deferred revenue	**(75,000)**	(32,764)
Net cash provided by (used in) operating activities	**606,338**	(480,766)
Investing activities		
Office lease payments received	**(23,389)**	(24,489)
Net cash provided by (used in) investing activities	**(23,389)**	(24,489)
Change in cash and cash equivalents	**582,949**	(505,255)
Cash and cash equivalents, beginning of the period	**3,716,847**	3,848,075
Cash and cash equivalents, end of the period	**4,299,796**	3,342,820
Supplemental Cash Flow Information:		
Interest paid	**-**	-
Income taxes paid	**-**	-

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

1. NATURE OF OPERATIONS

Planet Ventures Inc. (the "Company") was incorporated in Canada on January 29, 1996 under the Alberta Business Corporations Act and continues under the British Columbia Business Corporations Act. On June 28, 2017, the Company changed its name to Planet Ventures Inc. from Planet Mining Exploration Inc. The Company's registered office and its principal place of business are located at Suite 303, 750 West Pender Street, Vancouver, BC Canada V6C 2T7. The Company's shares are listed on the TSX Venture Exchange (TSX.V) under the trading symbol "PXI".

From its inception up to October 2, 2014, the Company was in the business of acquiring, exploring and developing gold, copper, silver and other resource properties, both directly and through joint ventures in Canada. In October 2014, the Company changed its business from a "junior mineral exploration company" to an "investment issuer".

The principal business of the Company is investing in a portfolio of common shares and other securities of publicly-listed and private companies to achieve capital appreciation of the portfolio.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board "IASB"). The interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2022 and 2021, which have been prepared in accordance with IFRS.

(b) Basis of presentation

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

The Company meets the definition of an investment entity under IFRS 10 Consolidated Condensed Interim Financial Statements and measures its investment in relevant subsidiaries at fair value through profit or loss (see note 4).

The presentation and functional currency of the Company is the Canadian dollar.

2. BASIS OF PREPARATION (continued)

(c) Significant accounting judgements and estimates

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and expenses during the reporting period. Actual results could differ from these estimates.

These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of the revision and future periods. 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to determination of the fair value of financial instruments (note 4(b)).

In preparing the financial statements, management makes judgments regarding the application of IFRS for the Company's accounting policies. Significant judgments relate to the following areas:

(i) Going concern assumption
Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will achieve profitable operation.

(ii) Income taxes
Judgements are made by management at the end of the reporting period to determine the likelihood that deferred income tax assets will be realized from future taxable earnings. Assessing the recoverability of deferred income tax assets requires the Company to make judgments related to the expectations of future cash flows from operations and the application of existing tax laws. While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

(iii) Investment entity status
Determining if the Company meets the investment entity status under IFRS 10 requires significant judgment.

3. SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies have been applied on a basis consistent with those applied in the most recent audited annual financial statements. The policies applied in these condensed interim financial statements are based on IFRS issued and effective as of the date the Board of Directors approved and authorized to issue these condensed interim financial statements.

New accounting standards

No new accounting standards were adopted in this quarter which had a significant impact on the Condensed Interim Financial Statements.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC that are mandatory for future accounting periods. The Company has not identified any new standards, interpretations or amendments to existing standards that are expected to have a material impact on the Company's financial statements.

4. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY

The fair value measurements use a fair value hierarchy that reflects the significance of the inputs used in making measurements. The level in the hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	June 30, 2023			March 31, 2023		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
	$	$	$	$	$	$
Investments at fair value:						
Equity investments in public companies (a)	1,116,712	-	-	2,048,623	-	-
Investments in convertible debentures (c)	-	300,955	-	-	294,705	-
Equity investments in private companies (b)	-	-	7	-	-	7

4. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

The methods of measuring each of these financial assets have not changed during the period. The fair values of financial instruments measured at amortized cost approximate their carrying amounts.

(a) Equity investments in public companies

The Company's equity investments are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of investment securities is calculated as the closing market price of the investment equity security multiplied by the quantity of shares held by the Company. Some of the equity investments are subject to a four-month statutory hold period. Stock options and warrants held that are not traded on an active market are remeasured using a valuation technique based on data inputs that are supported by observable current market conditions and are therefore classified within Level 2 of the fair value hierarchy.

(b) Equity investments in private companies

All privately-held investments (other than options and warrants) are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may (depending upon the circumstances) be adjusted using one or more of the valuation indicators described below.

The determination of fair value of the Company's privately held investments at other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be readily available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately-held investment should be adjusted upward or downward at the end of each reporting period. Valuation techniques which use management-derived unobservable data specific to the investee are considered to be measured at fair value using Level 3 inputs. In addition to company-specific information, the Company will take into account trends in general market conditions and the share performance of comparable publicly-traded companies when valuing privately-held investments.

4. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

(b) Equity investments in private companies (continued)

The absence of the occurrence of any events, such as a significant change in trends in general market conditions, or any significant change in share performance of comparable publicly-traded companies indicates generally that the fair value of the investment has not materially changed. The fair value of a privately-held investment may be adjusted if there has been a significant subsequent equity financing provided by outside investors at a valuation different than the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place.

Adjustments to the fair value of a privately-held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed. In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

In addition, investments which are in Level 3 and become public issuers are transferred to Level 1 or 2. These financial instruments are measured at fair value utilizing non-observable market inputs based on specific company information and general market conditions. The net change in unrealized gains (losses) are recognized in the statements of operations and comprehensive loss.

(c) Investments in convertible debentures

On August 15, 2022, Planet Ventures invested 250 convertible debenture units ("Debenture Unit") of Plurilock Security Inc. ("Plurilock") at a cost of $250,000 with $1,000 per Debenture Unit. Each Debenture Unit consisted of (i) $1,000 principal amount of 10% unsecured convertible debenture of Plurilock (each, a "Debenture") maturing on August 15, 2026, subject any forced conversion in certain circumstances; and (ii) 500 common share purchase warrants (each, a "Warrant"). Each Warrant entitles the holder to acquire one common share of Plurilock (each a "Warrant Share") at an exercise price of $0.40 per Warrant Share until August 15, 2024. The Debentures are convertible at the holder's option into common shares of Plurilock (the "Debenture Shares") at a conversion price of $0.285 per Debenture Share. The Debentures shall bear interest at a rate of 10% per annum (the "Interest") from the date of issue, payable in arrears every six (6) months from the date of issue of the Debentures.

4. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

(c) Investments in convertible debentures (continued)

Plurilock may elect, from time to time (including following the conversion, at the time of redemption or at the time of maturity), to pay the Interest: (i) in cash; (ii) by shares at a price equal to the closing trading price on the date the Interest is payable; or (iii) any combination of (i) and (ii) above. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day month.

The investments in the convertible debentures are initially recorded at the transaction price, being the fair value at the time of acquisition, and measured subsequently at fair value, with any changes in the fair value of the instrument being recorded in the statements of operations and comprehensive loss. The Company estimates the fair value of this instrument by first estimating the fair value of the straight debt portion, excluding the embedded conversion option, using a discounted cash flow model. The discount rate used is 12%. The Company then estimates the fair value of the embedded conversion option using the Black-Scholes Option Pricing Model. The investments in convertible debentures are remeasured using a valuation technique based on data inputs that are supported by observable current market conditions and are therefore classified within Level 2 of the fair value hierarchy.

The assumptions used in the Black-Scholes Option Pricing Model for the conversion option are as follows: (i) exercise price of $0.285, (ii) volatility of 75%, (iii) expected life of 3.125 years and (iv) risk-free rate of 3.18%.

The sum of these two valuation models resulted in an estimated fair value of the investments in convertible debentures of $300,955 as of June 30, 2023 (March 31, 2023 - $294,705). The change in the fair value of the investments in convertible debentures has been recognized in the statements of operations and comprehensive loss during the three months ended June 30, 2023.

(Expressed in Canadian dollars)

4. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

(d) Fair market value and original cost of investments

Investments at original cost and fair value consist of the following:

	June 30, 2023		March 31, 2023	
	Cost	Fair market value	Cost	Fair market value
	$	$	$	$
Shares in public companies	3,632,590	1,116,712	5,074,488	2,048,623
Shares in private companies	7,690,968	7	7,842,101	7
Convertible debentures	250,000	300,955	250,000	294,705
Total	**11,573,558**	**1,417,674**	**13,166,589**	**2,343,335**

	June 30, 2023	June 30, 2022
	$	$
Realised losses on investments – public companies	**(1,112,019)**	(32,511)
Total	**(1,112,019)**	(32,511)

	June 30, 2023	June 30, 2022
Unrealized gains and losses on investments:	$	$
Gain (losses) on public companies	**625,309**	(490,567)
Interest on convertible debentures	**6,250**	-
Total	**631,559**	(490,567)

5. LOANS RECEIVABLE

In July 2018, the Company entered into an agreement with VIP Entertainment Group Inc. ("VIP") (formerly VIP Bets Inc.) to purchase a $250,000 secured convertible debenture. The debenture bore interest of 12% and was repayable in 24 months. During the year ended March 31, 2021, the Company agreed to have the principal of the debenture plus interest of $34,000 repaid in $5,000 monthly payments starting from November 2020. On November 1, 2021, the Company entered into a settlement agreement that in consideration of the sum of $240,000 to be settled through the issuance of 960,000 VIP units. Each unit consists of one common share of VIP and one half of one share purchase warrant, each whole warrant can be exchanged for one additional share of VIP at any time in the following 24 months for a price of $0.50. During the year ended March 31, 2023, the agreement was settled in exchange for 1,120,694 shares of VIP with a fair value of $240,000.

(Expressed in Canadian dollars)

5. LOANS RECEIVABLE (continued)

On August 23, 2019, the Company entered into an agreement to loan $175,000 with an interest of 18% per annum. The loan can be repaid in part or in full before maturity date. The loan is secured by a share pledge of common shares registered and beneficially owned by the borrower. During the year ended March 31, 2022, the loan balance of $175,000 was settled in exchange for 1,000,000 shares of Datable Technology Corp. and 1,000,000 shares of Global Cannabis Applications Corp. As at June 30, 2023, the balance of interest receivable on this loan was $11,154 (March 31, 2023 - $11,154).

On October 29, 2020, the Company entered into an agreement to loan up to $300,000 with a private company. The principal amount was $250,000 with a 6% interest rate per annum due on August 3, 2021. The loan was secured by a mortgage in the principal amount of $300,000 against the sub-lease between the borrower as tenant and a landlord. During the year ended March 31, 2022, the Company agreed to extend the maturity date to August 31, 2022, in return for a $33,000 loan extension fee. On April 1, 2022, the principal increased by $50,000 from $250,000 to $300,000 as a lump-sum interest payment agreed, and the Company received another loan extension fee of $33,000 to be recognized as other income. During the year ended March 31, 2023, the Company recorded $59,630 (March 31, 2022 - $15,205) in interest revenue, $66,000 in other income and $260,000 in principal payment. The balance of the loan principal is $40,000 (March 31, 2022 - $217,000), and the interest receivable is $30,917 (March 31, 2022 - $21,287).

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY

On April 1, 2016, the Company entered into an office lease agreement for a term ended on February 28, 2022. On March 1, 2022, the lease was extended to February 28, 2027. Interest was calculated based on estimated annual rate of 10%.

As at June 30, 2023, the lease liability is as follows:

Balance as at March 31, 2022	**$**	**371,443**
Interest expense		33,774
Lease payments		(91,807)
Balance as at March 31, 2023	$	**313,410**
Interest expense		7,509
Lease payments		(23,389)
Balance as at June 30, 2023	$	**297,531**
Current portion of the lease liability		68,269
Non-current portion of a lease liability		229,262

(Expressed in Canadian dollars)

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY (continued)

As at June 30, 2023, the balance of the right-of-use asset is as follows:

Balance as at March 31, 2022	**$**	**369,744**
Depreciation		(75,202)
Balance as at March 31, 2023	**$**	**294,542**
Depreciation		(18,801)
Balance as at June 30, 2023	**$**	**275,741**

7. SHARE CAPITAL

(a) Common shares

The Company is authorized to issue an unlimited number of common voting shares without par value. The holder of common shares is entitled to receive any dividend declared by the Company on such shares.

Shares issued during the three months ended June 30, 2023

There were no shares issued during the three months ended June 30, 2023.

Shares issued during the year ended March 31, 2022

In March 2023, the Company closed rights offering and issued an aggregate of 55,312,836 common shares at a price of $0.02 per common share for gross proceeds of $1,091,644.

(b) Preferred shares

The Company is authorized to issue an unlimited number of first preferred shares and second preferred shares issuable in series with the issue price to be fixed by the directors. The holders of first preferred shares are entitled to preference over the common shares and the second preferred shares with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company.

No preferred shares were issued or were outstanding as at June 30, 2023 and March 31, 2023.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

(c) Stock options

The Company has a stock option plan whereby the Company may grant options to its directors, officers, employees and consultants for up to 10% of the outstanding common shares from time to time with vesting rights determined at each grant date. The exercise price of each option equals the market price of the Company's stock on the date of the grant (less any permitted discount, if any) and an option's maximum term is five years.

There were no stock options granted or exercised during the three months ended June 30, 2023 the year ended March 31, 2023.

A continuity schedule of the Company's outstanding options is as follows:

	Number of options	Weighted average exercise price
		$
Balance, March 31, 2022	**3,875,000**	**0.51**
Cancelled	(790,000)	0.52
Expired	(200,000)	0.50
Balance, March 31, 2023 and June 30, 2023	**2,885,000**	**0.51**

As at June 30, 2023, the Company had the following stock options outstanding and exercisable:

Expiry date		Exercise price	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (in years)
August 1, 2023	$	0.75	150,000	150,000	0.09
February 1, 2024	$	0.50	300,000	300,000	0.59
February 6, 2025	$	0.50	100,000	100,000	1.61
November 16, 2025	$	0.50	2,335,000	2,335,000	2.38

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

(d) Share purchase warrants

There were no additional share purchase warrants issued during the year ended March 31, 2023.

During the year ended March 31, 2022, the Company closed a private placement of units. As part of the units in the private placement the Company issued 4,050,000 warrants exercisable at $0.30 per warrant for a period of three years. In addition, the Company issued 7,000 finders warrants with fair value of $1,196. The fair value was calculated using Black-Scholes option pricing model with the following assumptions: stock price – $0.25; exercise price – $0.30; expected life – three years; volatility – 130%; dividend yield – $nil; and risk-free rate – 0.52%.

A continuity schedule of the Company's outstanding warrants is as follows:

	Number of warrants	Weighted average exercise price
		$
Balance as at March 31, 2023	**8,863,350**	**0.27**
Issued	-	-
Balance as at June 30, 2023	**8,863,350**	**0.27**

As at June 30, 2023, the Company had the following share purchase warrants outstanding:

Expiry date	Exercise price	Number of warrants outstanding	Weighted average remaining contractual life (in years)
	$		
November 16, 2023	0.25	4,806,350	0.38
April 22, 2024	0.30	4,057,000	0.81

(Expressed in Canadian dollars)

8. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Amounts paid and accrued for key management compensation are as follows:

	June 30, 2023	June 30, 2022
	$	$
Consulting	**5,000**	5,000
Directors' fees	**1,500**	3,000
Total	**6,500**	8,000

Included in accounts payable and accrued liabilities at June 30, 2023 was $1,575 (March 31, 2023 - $3,675) due to companies controlled by directors of the Company for unpaid directors' fees.

(b) Related party transactions

In the normal course of operations, the Company transacts with companies related to its directors or officers. Related party transactions are measured at the exchange amounts as agreed upon by transacting parties.

Related party transactions not disclosed elsewhere in the financial statements are as follows:

- As at June 30, 2023, $86,784 (March 31, 2023 - $86,784) is included in accounts payable for a law firm of which a director and officer of the Company is a partner.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, fair value risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise. The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, the sale of assets, debt, or return of capital to shareholders.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash and cash equivalent balances to meet current working capital requirements.

(c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and receivables.

The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents, and other assets with high-credit quality financial institutions, and obtains security from creditors on receivables when possible.

The majority of the Company's cash and cash equivalents are held with major Canadian-based financial institutions. As at June 30, 2023, the Company estimates the credit risk associated with receivables as $101,762 (March 31, 2023 - $88,321) as it related to two loan receivables, interest accrued on those loans receivable (note 5) and convertible debenture (note 4).

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(d) Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and commodity prices.

Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's profit and losses. The Company's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents and reclamation bond. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

The Company is exposed to significant interest rate risk as the Company has fixed interest-bearing debt. Management closely monitors the market to determine the appropriate course of action to be taken by the Company.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company does not have any exposure to any highly inflationary foreign currencies.

Price risk

The Company is exposed to price risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

In accordance with IFRS 9, the Company is required to remeasure its investments at fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position.

The result of sensitivity analysis shows an increase or decrease of 5% in the market prices, with all other variables held constant, could have decreased or increased the Company's net loss by approximately $55,836 as at June 30, 2023 (March 31, 2023 - $102,431).

Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(e) Concentration risk in the Company's investment portfolio

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the operating results of the Company.

Subject to board approval for investments in excess of a pre-determined threshold, there are no restrictions on the proportion of Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. Accordingly, the Company's investment activities may be highly concentrated in a limited number of investments or industry sectors and the Company's financial results may be substantially adversely affected by the unfavourable performance in those investments or industry sectors.

As at June 30, 2023, the Company's top two investments had a fair value of $570,079 in publicly traded companies, representing 51% of the fair value of the Company's publicly traded companies portfolio (March 31, 2023 – $742,144 or 36%).

10. SUBSEQUENT EVENTS

There were no significant subsequent events.