

Form 45-106F2
Offering Memorandum for Non-Qualifying Issuers

DATE: January 24, 2024

THE ISSUER

Full legal name	Silver Maple Ventures Inc.
Head office	555 Burrard Street, 1 st Floor, Vancouver, British Columbia, V7X1M5
Phone number	(604) 563-5990 or toll-free at 1 (800) 804-1524
Email address	support@frontfundr.com
Website	www.frontfundr.com
Listed or quoted?	No. These securities do not trade on any exchange or market.
Reporting issuer?	No.

THE OFFERING

Securities offered	12.0% unsecured convertible promissory notes. See Item 5 p. 37
Price per security	Issuable in \$1.00 principal amounts.
Minimum subscription	\$500.00 unless lowered at the issuer's sole discretion.
Minimum offering	There is no minimum. You may be the only purchaser.
Maximum offering	\$2,000,000.00
Payment terms	Available to the issuer subject to 2 day "cooling-off" period(s).
Proposed closing(s)	Subscriptions may be accepted as received subject to closing conditions.

INSUFFICIENT FUNDS

Funds available under the offering may not be sufficient to accomplish the proposed objectives.
 See **Item 2.6** p. 22

RESALE RESTRICTIONS

You will be restricted from selling your securities for an indefinite period. See **Item 9** p. 52

PURCHASER'S RIGHTS

You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have a right to damages or to cancel the agreement. See **Item 10** p. 52

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence.

THIS IS A RISKY INVESTMENT.

See **Item 7** p. 42

DISCLOSURE OF MATERIAL CONFLICT OF INTEREST

Silver Maple Ventures Inc. (the issuer) is using its wholly owned and controlled subsidiary, FrontFundr Financial Services Inc., an Exempt Market Dealer, as a selling agent and to conduct this offering. This means that the parties involved in the transaction, other than the purchaser, are not acting independently of each other and are related parties and “connected issuers”.

In accordance with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, Exempt Market Dealers are required to “(a) assess the relevant aspects of the [offered] securities, including the securities’ structure, features, risks, initial and ongoing costs and the impact of those costs, (b) approve the securities to be made available to clients, and (c) monitor the securities for significant changes” and must also determine whether or not an investment by a prospective purchaser in the offered securities is suitable for such purchaser.

Silver Maple Ventures Inc. recognizes it holds a material conflict of interest and is a non-arm’s length party in the sale of the offered securities. No party has or shall conduct an independent review of the offered securities.

FrontFundr Financial Services Inc. will not receive any commission or compensation as a result of the offering.

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THE OFFERING

The offering of 12.0% unsecured convertible promissory notes (the “**Offered Securities**”) by Silver Maple Ventures Inc. (the “**Issuer**”) as described hereunder shall only be made pursuant to the prospectus exemption set out in section 2.9 of National Instrument 45-106 *Prospectus Exemptions* (the “**Offering Memorandum Exemption**”) and constitutes an offering of securities only in such jurisdictions and only to those persons to whom they may be lawfully offered for sale under such exemption (the “**Offering**”). Notwithstanding, the Issuer may at any time, distribute securities, including those described hereunder, pursuant to any other available prospectus exemption and without aid of this memorandum.

All offers to subscribe for the Offered Securities are conditional upon the Issuer’s receipt from the purchaser of the aggregate purchase price for the number of subscribed Offered Securities and are subject to the terms and conditions of the final and binding purchase agreements, including any accessions, acknowledgements, certificates, instruments, and schedules thereof. The Issuer is not obligated to accept any subscription and may reject a subscription (in-part or in-full) for any or no reason. Rejected amounts shall be returned without interest.

About this Offering Memorandum

This Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* as certified herein Item 12 on January 24, 2024 (the “**Offering Memorandum**”), is not and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of the securities by the Issuer or any person. This Offering Memorandum is not intended or permitted for general distribution, and if you have received this Offering Memorandum other than as directly provided by Issuer, then you have not been delivered a valid Offering Memorandum. The Issuer will furnish a receipt to be signed by you acknowledging and certifying such delivery, and without, you are not entitled to rely on this Offering Memorandum, nor upon any rights provided to qualified purchasers under the Offering Memorandum Exemption. Any other use is hereby expressly prohibited, and this offering memorandum shall not have the meaning ascribed to such document under applicable securities law.

Purchasers should rely only on the information contained in this Offering Memorandum and should not rely on some parts of this Offering Memorandum to the exclusion of others. No person is authorized to give any information or to make any representation not contained in this Offering Memorandum, and any information or representation other than those contained herein must not be relied upon. Any such information or representation which is given or received must not be relied upon. This Offering Memorandum contains summaries of the proposed terms of this Offering and of certain documents related to this Offering. Reference should be made to the actual documents for complete information concerning the rights and obligations of the parties thereto, and all such summaries are qualified in their entirety accordingly. Copies of certain agreements and documents referred to herein are available upon email request to the Issuer at support@frontfundr.com.

For purchasers resident in or otherwise subject to the securities law of Alberta, New Brunswick, Nova Scotia, Ontario, Québec or Saskatchewan, as set out by section (5.1)(b) of the Offering Memorandum Exemption, incorporated into and forming part of this Offering Memorandum shall be any written

communication, other than an “OM standard term sheet” (as that term is defined in NI 45-106), intended for prospective purchasers regarding a distribution of securities under an “offering memorandum” (as that term is defined in applicable securities law) delivered under the Offering Memorandum Exemption that contains material facts relating to the Issuer, the Offered Securities or the Offering (the “**OM Marketing Materials**”). Any statement contained in OM Marketing Materials shall be deemed to be modified or superseded for the purposes of this Offering Memorandum to the extent that a statement contained herein or in any other subsequent document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Warnings Regarding Forward-Looking Information in this Offering Memorandum

This Offering Memorandum contains “forward-looking information” and statements within the meaning of applicable securities laws in Canada. Forward-looking information may relate to anticipated events or results and may include information regarding the Issuer’s financial position, business strategy, growth plans, budgets, operations, financial results, taxes, dividend policy, plans, and objectives. Particularly, information regarding the Issuer’s expectations of future results, performance, achievements, prospects, or opportunities or the markets in which the Issuer operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as ‘plans’, ‘targets’, ‘wants’, ‘expects’ or ‘does not expect’, ‘is expected’, ‘an opportunity exists’, ‘budget’, ‘scheduled’, ‘estimates’, ‘outlook’, ‘forecasts’, ‘projection’, ‘prospects’, ‘strategy’, ‘intends’, ‘anticipates’, ‘does not anticipate’, ‘believes’, or variations of such words and phrases or state that certain actions, events or results ‘may’, ‘could’, ‘would’, ‘might’, ‘will’, ‘will be taken’, ‘occur’ or ‘be achieved’ or similar expressions, but in any case, specifically in this Offering Memorandum includes information provided in Item 1 (Use of Available Funds), Item 2 (Business of the Issuer and Other Information and Transactions), Item 3 (Compensation and Security Holdings of Certain Parties), Item 4 (Capital Structure), Item 7 (Risk Factors), and Item 8 (Reporting Obligations) and elsewhere as the case may be.

Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates, and projections regarding future events or circumstances. By its nature, forward-looking statements and information involve numerous assumptions, known and unknown risks, and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and information or contribute to the possibility that predictions, forecasts, or projections will prove to be materially inaccurate. Although the Issuer believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance

should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Issuer.

While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the industry generally, income tax and regulatory matters; the ability of the Issuer to implement its business strategies; competition; currency and interest rate fluctuations, and the other risks discussed in Item 7 (Risk Factors) of this Offering Memorandum. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended and the foregoing factors are not intended to be exhaustive.

Forward-looking statements contained herein are made as of the date hereof and the Issuer and its directors, officers and employees disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. While management is not aware of any misstatements regarding any industry data or comparables presented herein, industry data and comparables are subject to change based on various factors. The Issuer has not independently verified any of this data from independent third-party sources. Any forward-looking statements contained in this Offering Memorandum are made as of the date of this Offering Memorandum and the Issuer does not undertake to update or revise them, except as may be required by applicable securities law.

Accordingly, you should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

Links and References

Throughout this Offering Memorandum we have inserted in-text references, text boxes or notices (a “**Reader Tool**”, see **Figure A** below) to indicate that other sections and information contained in this Offering Memorandum may contain relevant additional, background, reference, supplemental or other information to such content preceding the Reader Tool.

Figure A: ***Example of a Reader Tool***

See [specified item, heading, table, etc.]

Reader Tools are for your convenience only and does not mean that the insertion of such Reader Tool (or absence thereof) purports to contain all associated material elements of such content contained in this Offering Memorandum. Readers are encouraged to review the specific references provided in the

insertion along with all contents of this Offering Memorandum. This Offering Memorandum also contains bookmarks, hyperlinks, machine readable text, and other digital features enabled with a Portable Document Format (PDF). Hyperlinks or 'links' are an electronic navigational element that act as a clickable shortcut, redirecting users to a website or a designated section within the Offering Memorandum. Hyperlinks are typically a specified anchor text, reference, [formatted text](#), headings, images or other applicable formatted typeface in this Offering Memorandum. These hyperlinks may lead to websites, documents, or resources that are not under our direct control or to a page, item, or section of this Offering Memorandum other than was intended, or simply not function as desired. We provide hyperlinks for your convenience only and as a means to offer supplemental information and such content does not form part of this Offering Memorandum. We do not endorse, guarantee, or assume responsibility for the accuracy, relevance, or completeness of the information contained in these third-party websites nor the functioning of any link herein.

Defined Terms and Words

Word or term	Meaning	Page
<i>Act</i>	See Item 2.1 <i>Structure</i>	10
<i>Agency Agreement</i>	See Item 2.7 (Agency Agreements)	23
<i>BCSC</i>	“British Columbia Securities Commission”	N/A
<i>BDC</i>	“Business Development Bank of Canada”	N/A
<i>BDC Floating Base Rate</i>	The rate of interest announced by BDC through its offices from time to time as its floating rate then in effect and shall vary automatically without notice to the borrower	N/A
<i>Board or Board of Directors</i>	Those persons duly appointed and serving as directors of the Company from time to time	N/A
<i>Campaign Page</i>	See Item 2.2 (Issuer-Clients)	14
<i>CBCA</i>	“Canadian Business Corporations Act”	N/A
<i>CDS</i>	“Canadian Depository System”	N/A
<i>Closing</i>	See Item 5.2 (Conditions and Subjects to Closing)	42
<i>Common Shares</i>	See Item 5.1 (Conversion Rights)	37
<i>Company</i>	See Item 2.1 <i>Structure</i>	10
<i>Conversion Shares</i>	See Item 5.1 (Issuance of Securities Upon Conversion)	38
<i>Convertible Notes</i>	Series 1 Notes and Series 2 Notes	N/A
<i>CSA</i>	“Canadian Securities Administrators”	N/A
<i>DD</i>	“Due Diligence”	N/A
<i>DealSquare</i>	See Item 2.1 <i>Structure</i>	10
<i>Effective Date</i>	See Item 5.1 (Principal and Interest)	37
<i>EMD</i>	“Exempt Market Dealer”	N/A

Word or term	Meaning	Page
<i>Exempt Market Dealer</i>	See Item 2.2 (Industry Overview)	12
<i>FFS</i>	“FrontFundr Financial Services Inc.”	N/A
<i>FINTRAC</i>	“Financial Transactions and Reports Analysis Centre of Canada”	N/A
<i>FrontFundr</i>	See Item 2.1 <i>Structure</i>	10
<i>Fully Diluted Basis</i>	See Item 5.1 (Conversion Rights)	37
<i>Highest Ranking Shares</i>	See Item 5.1 (Conversion Rights)	37
<i>Indebtedness</i>	See Item 5.1 (Principal and Interest)	37
<i>Interest</i>	See Item 5.1 (Principal and Interest)	37
<i>Investor-Clients</i>	See Item 2.2 (FrontFundr)	11
<i>Issuer</i>	See <i>THE OFFERING</i>	iv
<i>Issuer-Clients</i>	See Item 2.2 (FrontFundr)	11
<i>KYC</i>	“Know-Your-Client”	N/A
<i>KYP</i>	“Know-Your-Product”	N/A
<i>Liquidity Event</i>	See Item 5.1 (Liquidity Event)	37
<i>M&A</i>	“Mergers & Acquisitions”	N/A
<i>Majority Holders</i>	See Item 5.1 (Event of Default)	39
<i>Maturity Date</i>	See Item 5.1 (Principal and Interest)	37
<i>NEO</i>	See Item 2.2 (DealSquare)	11
<i>Next Equity Financing</i>	See Item 5.1 (Next Equity Financing)	37
<i>Next Financing Securities</i>	See Item 5.1 (Next Equity Financing)	37
<i>NI</i>	“National Instrument”	N/A
<i>NI 31-103</i>	NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	N/A
<i>NI 45-106</i>	NI 45-106 <i>Prospectus Exemptions</i>	N/A
<i>NI 45-110</i>	NI 45-110 <i>Start-Up Crowdfunding Registration and Prospectus Exemptions</i>	N/A
<i>Note Purchase Agreement</i>	See Item 2.7 (Series 2 Note)	27
<i>Offered Securities</i>	See <i>THE OFFERING</i>	iv
<i>Offering</i>	See <i>THE OFFERING</i>	iv
<i>Offering Memorandum</i>	See About this Offering Memorandum	iv
<i>Offering Memorandum Exemption</i>	See <i>THE OFFERING</i>	iv

Word or term	Meaning	Page
<i>Options</i>	See Item 2.7 (Stock Option Plan)	28
<i>OSC</i>	“Ontario Securities Commission”	N/A
<i>PaaS</i>	“Platform-as-a-Service”	N/A
<i>Participant</i>	See Item 2.7 (Stock Option Plan)	28
<i>Platform</i>	See Item 2.2 (FrontFundr)	11
<i>Principal</i>	See Item 5.1 (Principal and Interest)	37
<i>RSUs</i>	See Item 2.7 (RSU Agreements)	27
<i>SAM</i>	See Item 2.3 Development of Business (06/2022 & 06/2019)	19
<i>Series 1 Notes</i>	See Item 2.7 (Series 1 Note)	26
<i>Series 2 Notes</i>	See Item 2.7 (Series 2 Note)	27
<i>Service Provider</i>	See Item 2.7 (RSU Agreements)	27
<i>Shareholders’ Agreement</i>	See Item 2.7 (Shareholders’ Agreement)	27
<i>SMV</i>	“Silver Maple Ventures Inc.”	N/A
<i>Stock Option Plan</i>	See Item 2.7 (Stock Option Plan)	28
<i>Triggering Event</i>	See Item 2.7 (Stock Option Plan)	28
<i>Voting Trust Agreement</i>	See Item 2.7 (Voting Trust Agreement)	29
<i>Voting Trustee</i>	See Item 2.7 (Voting Trust Agreement)	29

Unless expressly stated otherwise, all references to currency (\$) in this Offering Memorandum are in Canadian dollars (CAD).

Item 1 Use of Available Funds

1.1 Funds

Funds expected to be available to the issuer as a result of the offering is provided below.

		Assuming minimum offering	Assuming maximum offering
A	Amount to be raised by this offering	\$0	\$2,000,000
B	Selling commissions and fees	\$0	\$0
C	Estimated offering costs	\$0	\$10,000
D	Available funds: $D = A - (B + C)$	\$0	\$1,990,000
E	Additional sources of funding required	\$0	\$0
F	Working capital deficiency	\$0	\$0
G	Total: $G = (D + E) - F$	\$0	\$1,990,000

1.2 Use of Available Funds

Intended use of funds available to the issuer as a result of the offering is provided below.

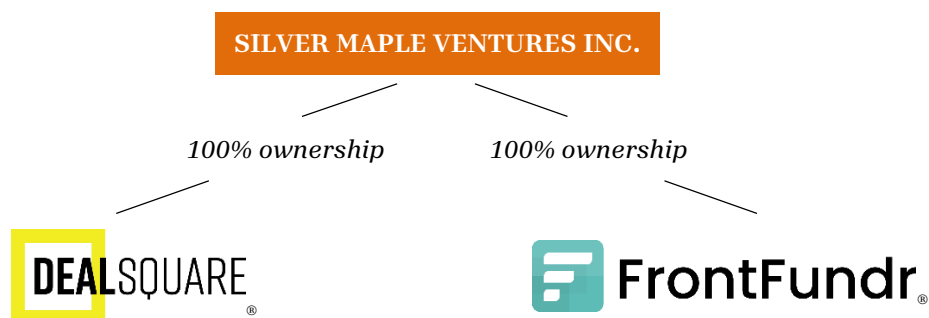
Description of intended use of available funds listed in order of priority	Assuming minimum offering	Assuming maximum offering
Sales, marketing, and business development	\$0	\$800,000
Client products, services, and development	\$0	\$400,000
Products, services, and development for new markets	\$0	\$300,000
Working capital and general corporate expenses	\$0	\$490,000
Total: Equal to G in the Funds table above	\$0	\$1,990,000

Item 2 Business of the Issuer and Other Information and Transactions

2.1 Structure

Silver Maple Ventures Inc. (the **Issuer**, “**SMV**” and also referred to herein as the “**Company**” and in the first-person, e.g., ‘we’, ‘our’, etc.) was incorporated on October 18, 2013, pursuant to the *Business Corporations Act* (British Columbia) (the “**Act**”). In 2019, we restructured our corporate organization and spun-off our two business lines as wholly owned subsidiaries of the Company, incorporating DealSquare Technologies Inc. (“**Dealsquare**”) and FrontFundr Financial Services Inc. (“**FrontFundr**” or “**FFS**”) under the *Canada Business Corporations Act* (CBCA) on July 22, 2019, and November 16, 2020, respectively. See Figure A: **Entity Chart** below.

Figure A: **Entity Chart**



2.2 The Business

The Company’s business is primarily concerned with the operations and management of its subsidiaries and providing financial services for issuers (e.g., businesses raising money) and investors. The Company has offices in two co-working locations, in Vancouver at WeWork (555 Burrard St, Vancouver, BC V7X 1M8) and in Toronto at OneEleven (325 Front St W, Toronto, ON M5V 2Y1). Across offices and remotely, we currently have approximately 30 employees, contractors, and other staff members, organized amongst sales, ventures, campaign strategy, investor relations, compliance, product and technology, and accounting and finance.

FrontFundr

FrontFundr offers a marketplace for issuers to offer investment opportunities to investors. We enter into Agency Agreements (see **Agency Agreements** p. 23) with issuers (an “**Issuer-Client**”), review those issuers in accordance with our obligations as an EMD, and if approved by our investment committee, offer securities of those Issuer-Clients for purchase to users (an “**Investor-Client**”) on our online investment platform, accessible at www.frontfundr.com (the “**Platform**”). We collect onboarding and additional service fees, and upon successful offerings, closing fees and trade fees. We can also license or ‘white label’ our Platform for recurring fees. To date, we have done so with one Canadian telecom conglomerate, successfully facilitating offerings with six Issuer-Clients.

See **FrontFundr Operations** p. 13

DealSquare

DealSquare provides a platform-as-a-service (**PaaS**) to issuers where securities dealers and other qualified industry participants can find and review offerings and make subscriptions on behalf of their clients. We collect onboarding and recurring fees, and a processing fee on completed subscriptions. Through partnership with NEO Connect Inc. (“**NEO**”), DealSquare offers a back-end electronic settlement solution through the Canadian Depository System (**CDS**), enabling investment advisors, portfolio managers and other eligible users to execute private placement investment transactions fully digitally and electronically in the same manner used for public securities.

See **NEO Partnership Agreement** p. 25

Industry Overview

In Canada, the domain of "securities" is under provincial authority, resulting in each jurisdiction having its own securities law and commission. Alternatively in the United States, the power ultimately falls in the hands of the federal government. Canada's provincial empowerment can lead to conflicting and disjointed policies and law; however, legislation is fairly standard and consistent across Canadian jurisdictions. In addition, through the Canadian Securities Administrators (**CSA**), an organization composed of the chairs of each securities regulator, there is a concerted effort for coordination amongst commissions and the harmonization of regulations and legislation. Through the CSA, National Instruments (**NI**) are introduced and made effective country wide, providing consistent and published regulation for all market participants. As set out under NI 31-103, financial market participants must be registered within each operating jurisdiction in order to provide certain services, including facilitating the purchase and sale of securities and providing investment advice. Categories of registration include "investment dealer" and "exempt market dealer" (an "**Exempt Market Dealer**" or "**EMD**", the former which may distribute any security and the latter only "exempt" securities.

Issuing Securities

There are two primary ways an issuer can comply with securities law and raise funds from investors: producing a prospectus or relying on an exemption. In Canada, the requirements of a prospectus are stipulated in NI 41-101 *General Prospectus Requirements* and the document (prospectus) must provide the detailed disclosure set out by Form 41-101F1 *Information Required in a Prospectus*. Issuer's must liaise closely with security regulators and undergo multiple levels and rounds of comments, reviews, and approvals before a prospectus may be approved. Such requirements are time-consuming, strenuous, robust, and can be very expensive to facilitate by virtue of accounting, legal, and finance fees, both at the time of the prospectus and on an ongoing basis. Reviews are indefinite and approval, if received, can take months to years. As such, raising through a prospectus is not a feasible option for most businesses, and generally, are not intended for early-stage businesses. Primarily associated with a prospectus offering is an "initial public offering" (IPO) of an issuer's securities. IPOs are usually underwritten, meaning that the dealer group has agreed to purchase all offered securities and thus bears the risk for ensuring that investors are found to purchase the securities. There are additional methods for an issuer's securities to become publicly trading (and for the issuer therefore to become a public company), including reverse takeover (RTO) by an existing public company and direct listing by non-offering prospectus (NOP). Securities qualified by prospectus or otherwise qualified may freely trade on a stock exchange or quotation system, such as the Toronto Stock Exchange (TSE) or the National Association of Securities Dealers Automated Quotations (NASDAQ). An issuer of such securities, commonly referred to as a "public company", is a "reporting issuer" under securities law (e.g., Apple Inc NASDAQ: AAPL, Royal Bank of Canada TSE: RY) and subject to extensive reporting and disclosure requirements.

Alternatively, utilizing an exemption, issuers may raise capital without the onerous prospectus requirements, providing an avenue for early-stage companies and small businesses to raise capital. Availability and eligibility of exemptions vary by issuer and investor qualifications, disclosure requirements and forms, among other criteria and by jurisdiction. The "accredited investor" exemption,

set out by section 2.3 of NI 45-106 *Prospectus Exemptions* (“**NI 45-106**”), is what venture capital funds, angel investors, and other high-net-worth persons usually rely on to invest in early-stage companies and other exclusive investment opportunities, the general reasoning that those people can withstand potential loss and should have sufficient investment knowledge. Similarly, the family, friends and business associates exemption (s. 2.5 of NI 45-106) allows aspiring entrepreneurs to raise money from their ‘network’, the justification being that those persons should know and trust the person involved in the business seeking their investment.

Other exemptions in Canada, such as the Offering Memorandum Exemption and the crowdfunding exemption set out by NI 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions* (“**NI 45-110**”), are available to any Canadian resident. In an effort to protect investors under these exemptions, as they may not have the sophistication, personal knowledge, or resources that investors under other exemptions may have, investment amounts are generally limited, risk acknowledgments must be obtained, and prescribed disclosure documents must be produced and provided to purchasers, detailing the offering, the issuer’s business, and risk factors among other items.

Buying Securities

When investors purchase publicly traded securities, they are not purchasing new shares issued by a company. Instead, they are buying shares from a third party (e.g., an “investment dealer”) in a public market such as a stock exchange. The distribution does not involve or require action from an issuer nor does the issuer receive any funds from the transaction. Registration and ownership of securities is handled through central clearinghouses and depositories, such as CDS, which, among additional functions provided by other parties, enables real-time tracking and maintenance of security ownership.

In many cases, exempt securities are issuances from a company’s treasury, meaning that prior to purchase of the security, the security did not exist; such distribution is between the issuer and the investor, and the issuer receives the proceeds from the transaction. Security ownership is represented in many cases by the possession of a physical certificate. To document ownership, issuers are required under corporate law to maintain a central securities ledger or other shareholder record. As this process can become burdensome, issuers may engage lawyers, transfer agents, or other ‘cap table’ management services for this purpose.

As exempt securities are not traded on any public market, they are highly illiquid. This can also lead to a disconnect between the ‘book value’ of a security and the tangible or market value of a security. In addition, unless qualified by prospectus or otherwise after purchase, an exemption must also then be used at the time of any potential sale, plus any transfer restrictions an issuer may also impose. This means that the buyer and seller must be an “accredited investor” or be able to utilize a different exemption, which in most cases, are only more restrictive with additional qualifications. Otherwise, unless the issuer or its securities are acquired through a merger and/or acquisition (**M&A**), a retail investor may never be able to dispose or sell their securities.

FrontFundr Operations

FrontFundr is currently registered as an Exempt Market Dealer with the securities commission or regulatory authority in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario,

Québec, Saskatchewan, and the Yukon. We are subject to ongoing reporting and the review and inspection by those and other local, provincial and federal authorities, including the Financial Transactions and Reports Analysis Centre of Canada (*FINTRAC*), Canada's anti-money laundering and anti-terrorist financing supervisor. To ensure broad compliance and desired behaviour by regulated financial services participants, commissions and other authorities are empowered to audit, review, and test firms at their discretion. Reviews and compliance exams completed by the Company are summarized in **Item 2.3 Development of Business**.

The Issuer and its subsidiaries are not registered in any other category other than FrontFundr's registration as an "exempt market dealer" and specifically are not an "investment dealer", "mutual fund dealer", "scholarship plan dealer" or "restricted dealer" as such categories are set out in NI 31-103, nor do we act as an "investment fund", "investment fund manager", or "portfolio manager" under the meaning of such or similar terms in applicable securities legislation. As such, we are not obligated to conduct equity or investment research or analysis nor do we provide investment advice or recommendations to investors. Notwithstanding, pursuant to NI 31-103 and other applicable legislation, we must conduct certain prescribed reviews on Issuer-Clients and Investor-Clients. For the former, this is referred to as "know-your-product" (*KYP*) and the latter, "know-your-client" (*KYC*).

Issuer-Clients

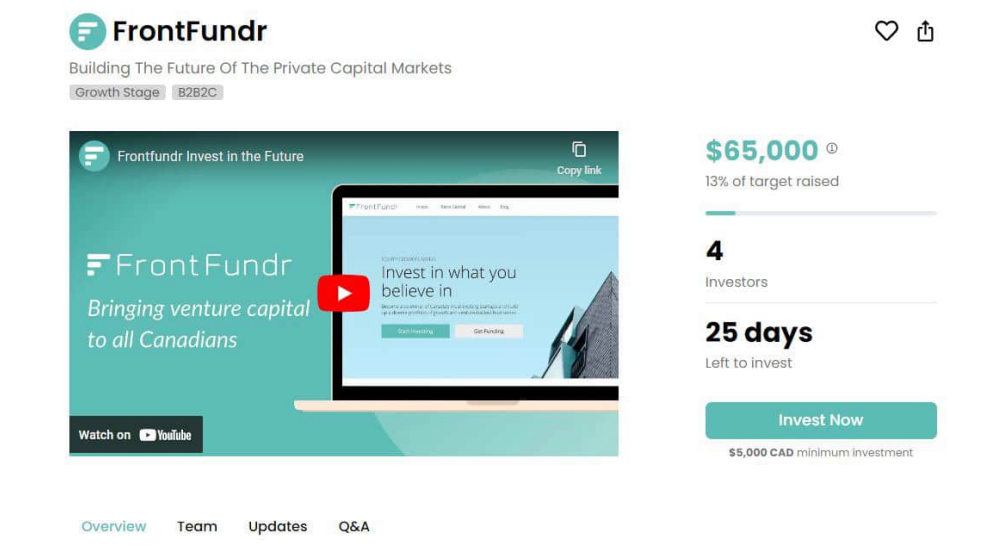
Prior to working with an issuer, our sales representatives will meet with prospective issuer-clients. The goal of these discussions is twofold; to screen for bad actors, disclosure matters, infractions, and other red flags, but also to ensure that the issuer is a suitable candidate for equity crowdfunding and has a reasonable chance of a successful offering. The next stage includes completion of a pre-screening questionnaire, providing some background on the issuer that our Campaign Strategy and Ventures' team will review. If all teams are satisfied with the results of the pre-screen review, we will move forward with an agency agreement. After an issuer has signed an Agency Agreement, the Company begins two distinct workflows: due diligence (*DD*) review and campaign strategy development. Although deployment of the materials created by the latter are dependent on approval of the former, at this stage, through our screening and review process conducted prior to signing, we hope to have eliminated any matters that are not addressable through proper and sufficient disclosure or other proactive approach.

FrontFundr fulfills its KYP obligations through a comprehensive DD review of each Issuer-Client. As part of the review, issuer's must produce a virtual dataroom, generally consisting of (a) corporate/entity formation, structure and governance documents; (b) ownership and securityholder information; (c) bank and financial statements and debt instruments; (d) material agreements and contracts; (e) operational and employee information; (f) business plans and any promotional materials; and (g) other items unique to an issuer's business, industry, or other circumstances, and any other materials that we may deem necessary to properly comply with our KYP obligations. Issuer's key personnel must complete management questionnaires and background checks.

Once DD is finalized, information and analysis are compiled into presentation materials for our investment committee, composed of FrontFundr's ultimate designated person (UDP) and chief compliance officer (CCO) and the Director of Ventures, along with external industry professionals and

experts as may be appropriate. The committee’s deliberation is final, and it has the sole discretion to accept or reject any Issuer-Client and may also impose conditions on any approval (e.g., management must convert debt, third-party opinion must be obtained, *etc.*). If an Issuer-Client is approved, pending drafting, finalization or review of applicable offering documents and subject to any remaining DD items or conditions, our Campaign Strategy team will work with the Issuer-Client to finalize content and resources for an offering campaign page on the Platform (a “**Campaign Page**”, see example below).

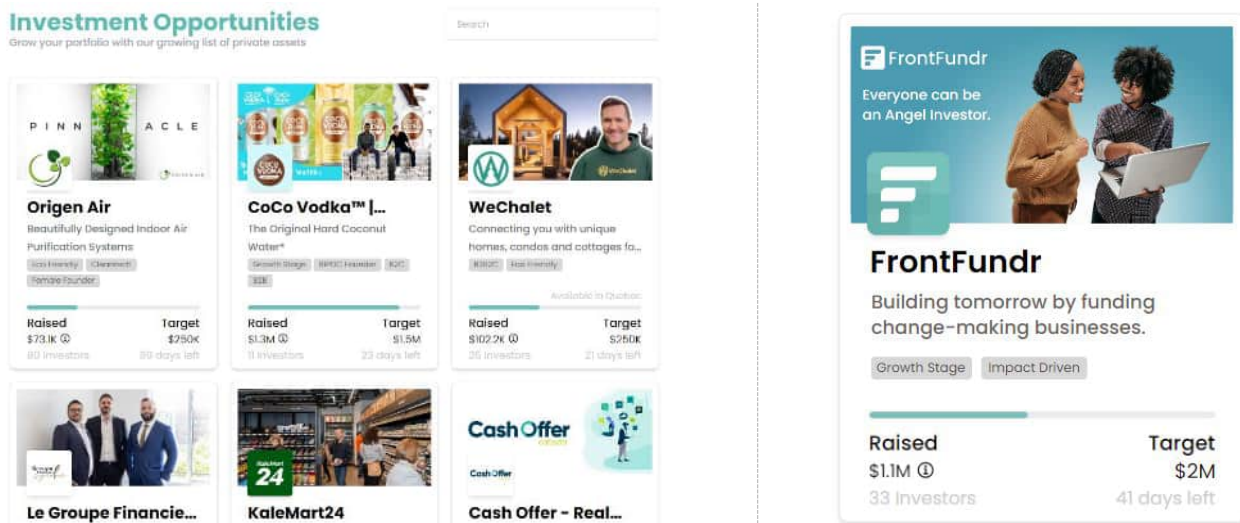
Example 1: **Campaign Page**



Campaign Pages provide an opportunity for Issuer-Clients to describe their offering, team, and key aspects of its business to prospective investors. Issuers will often develop a short video and an investment presentation or ‘pitch-deck’ to summarize the business and investment. These materials allow issuers to present the opportunity in a less formal, more personable manner, albeit still subject to marketing and promotion restrictions as set out under applicable law, as opposed to the ‘legalese’ requirements of prescribed disclosure documents and other purchase agreements, which are available on the Campaign Page as applicable. Pages also track the total funding received by the issuer under the offering, the number of investors, and the number of days until closing and can otherwise generally be tailored to meet the needs of each Issuer-Client.

Active Campaign Pages are generally accessible via the ‘[Investment Opportunities](#)’ section on our Platform, with a rotating carousel of active offerings and additional FrontFundr and Issuer-Client content, links, news, and updates on our [homepage](#). Each Page is summarized by a card, generally featuring the issuer’s logo, name, tagline, amount raised, target offering and other deal terms. See *examples below*.

Ex. 2 & 3: **Investment Opportunities** and **Campaign Page card**



In certain cases, Campaign Pages are not listed in Investment Opportunities and are accessible only through visiting the direct URL of the page. This is usually imposed as a condition for the issuer to build and prove traction in their offering using available exemptions. Once traction has been shown (typically by raising a predetermined percentage of the target offering), the Campaign Page moves to Investment Opportunities. Alternatively, some pages remain private for the duration of the offering. We use this structure for issuers that have already identified investors and are looking for a streamlined, compliant, end to end investment process. Many issuers under this structure conduct closings on an ongoing basis and provide a source of recurring revenue to the Company.

Investor-Clients

We are required to collect and review certain information from users in order to fulfill our obligations as an EMD. This means that prospective Investor-Clients must open an online account and, among other things, update it regularly or at least at the time of each proposed investment. We have expended considerable time and resources on creating an easy-to-use interface in which an investor may undertake this important process with as little discomfort or outlay of time as is reasonably possible.

The investment process begins on each Campaign Page, by clicking the “Invest Now” button. Immediately, the Platform will ask initial qualifying questions to ascertain whether or not the Investor-Client is qualified under the prospectus exemptions used by the Issuer-Client. Additional information is then requested in order to conduct a suitability assessment on the proposed investment. This assessment includes review of each Investor-Clients financial circumstances and ability to withstand loss, the level of portfolio diversification and liquidity, and whether the investment aligns with their stated risk tolerance, objective, and time horizon. If an investment is deemed suitable – either by the firm’s dealing representative or automatically via SAM (see “06/2022” and “06/2019” in **Item 2.3 Development of Business**), the Platform will send the Investor-Client all documents and instructions to complete their investment. If unsuitable, our team will discuss the opportunity with the investor, ensuring that they have a full understanding of the investment and that we have all information necessary to make our determination. Afterward, if we still deem the investment unsuitable, in

accordance with NI 31-103, the Investor-Client may still proceed with the investment if they sign an acknowledgement of our determination and assessment. Depending on the exemption being used and the purchaser's jurisdiction, the investment amount may need to be decreased.

FrontFundr provides its Investor-Clients and users many tools to assist them in finding and reviewing opportunities on the Platform, including newsletters, guides, blogs, FAQ and other initiatives.

Competition and Market

Entry into the online investment market for private companies is not without significant challenges. Barriers to entry from a capital and regulatory standpoint are significant and companies with demonstrable patience and thoroughness in practice tend to move from strength to strength in their development. The Company has focused its efforts and resources upon building technology, developing a strong team, growing its user base, developing meaningful and ongoing relations with issuer-clients, and maintaining open communications with regulatory authorities.

Certain competitors and platforms similar to the Company are described in the charts below based on management insight and research which has not been independently verified. **Readers are cautioned:**

- User data is gathered from information disseminated by such platform and compiled during the production of this Offering Memorandum and such data may not be accurate or timely for any number of reasons, including the time period of the underlying information; the nature of the platforms reporting; the methods used to quantify and calculate the number of clients and amounts raised; management error or omission in compilation, among other factors.
- Valuation may not be comparable or wholly representative based on the nature and details of disclosure available (e.g., diluted or undiluted; pre-money or post-money).
- All information, including that of FrontFundr, is unaudited.

Chart 1: **Platform Metrics**

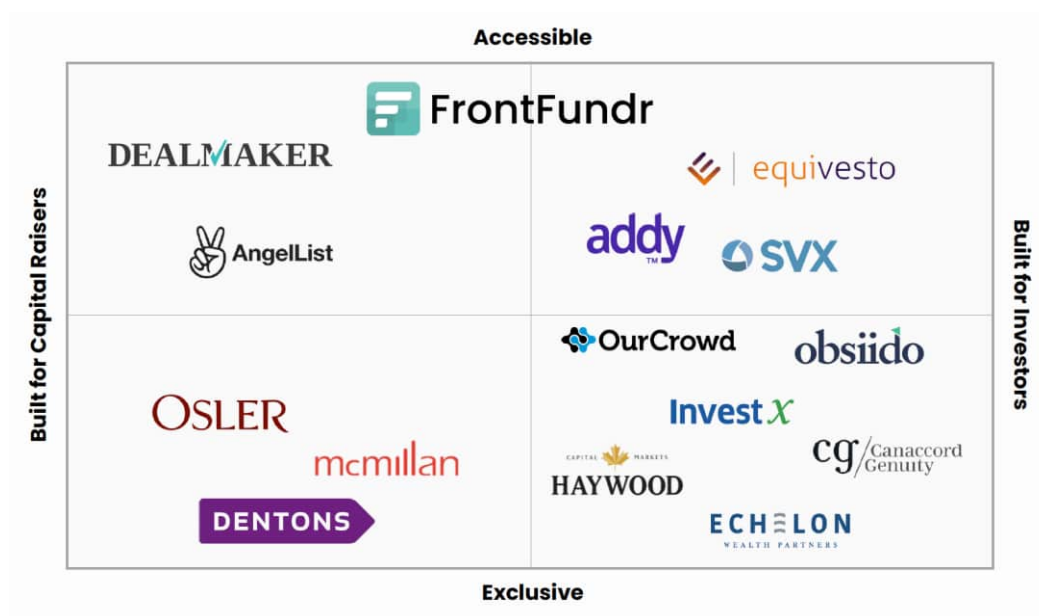
Platform	Head office (market)	Crowdfunded on its own platform	Investor-clients	Investments processed	Issuer-clients	Raised by issuer-clients
addy	CAN	✗	50,000	not avail.	not avail.	not avail.
<i>BC-based real estate crowdfunding platform. 'White labels' registration from Atlas One Digital Securities, an EMD in AB, BC, MB, ON, and SK. Raised \$1.125 million in 2022 at an undisclosed valuation.</i>						
Dealmaker	CAN (USA)	✗	not avail.	1,000,000	not avail.	\$2BN
<i>Ontario-based US broker-dealer providing a PaaS to issuers for placement placements to identified investors (i.e., does not have a publicly accessible platform). Raised \$27 million via convertible notes in 2023.</i>						
Equivesto	CAN	✓	4,500	not avail.	80	\$60MM
<i>Ontario-based EMD in all Canadian jurisdictions. Raised \$240,000 @ \$15 million valuation in 2022.</i>						

Platform	Head office (market)	Crowdfunded on its own platform	Investor-clients	Investments processed	Issuer-clients	Raised by issuer-clients
FrontFundr	CAN	✓	40,000	23,000	150	\$200MM
FUND-SCRAPER	CAN	✗	7,500	not avail.	not avail.	\$420MM
ON-based EMD in AB, BC, NB, ON, PEI & QC focused on real estate. Registered mortgage brokerage in ON.						
InvestX	CAN (USA)	✗	not avail.	not avail.	not avail.	not avail.
BC-based EMD in AB, BC, NB, ON, & QC, and in 2020, expanded into the US as a registered broker-dealer. InvestX provides a marketplace for investors and sell-side dealers to sell and trade secondaries of late-stage private equity securities.						
Vested	CAN	✗	not avail.	11,500	102	\$4MM
BC-based crowdfunding portal in AB, BC, MB, NB, ON, QC, and SK. Can only use the Crowdfunding exemption (NI 45-110) as not an EMD.						
birchal	AUS	✓	not avail.	110,000	248	AUS\$194MM
Australian crowdfunding platform. In December 2023, raised AUS\$2.4 million, valuing the company at AUS\$23 million an approximate 50% decrease in valuation from their prior crowdfunding raise in 2022.						
crowdcube	UK (EU)	✓	1,700,000	not avail.	1,300	GBP£1.4BN
UK-based crowdfunding platform. Raised £2.57 million @ £140MM valuation in 2022. Acquired Semper , a secondary liquidity platform, for an undisclosed amount in Nov 2023.						
Republic	USA	As investment fund	not avail.	1,000,000	500	US\$500MM
US-based broker-dealer and crowdfunding platform. In 2022, acquired UK-based Seedrs for US\$100MM. Raised US\$150MM @ undisclosed valuation in 2021. Recently, launched a new digital security offering - "Republic Note" – which acts as a quasi-investment fund, providing investors with exposure to historical and current Republic deals. In connection with, Republic partnered with INX Digital (NEO:INXD), acquiring 9.5% for USD\$5.25 million (cash and stock), with the note trading on INX's secondary trading platform.						
StartEngine	USA (EU)	✗	1,000,000	not avail.	1,000	US\$1.1BN
US crowdfunding platform. In 2023, acquired US-based SeedInvest for USD\$24MM in an all-stock deal and raised USD\$24.8MM, valuing the company over USD\$1.32BN. Recently launched a secondary trading marketplace.						

As the Canadian crowdfunding industry is underdeveloped compared to the US and the UK, by deal, investment, and M&A activity (and after *per capita* adjustment), we see certain companies and their trajectory as possible case studies for our future business development, including secondary offerings and M&A. In addition, we have co-listed deals with StartEngine and other platforms, providing issuers with increased distribution and an opportunity for us to partner with leading crowdfunding companies.

See **Chart 2: Competitor Matrix** below for an illustrative example of our intended positioning within the market.

Chart 2: **Competitor Matrix**



Other resources available to issuers in Canada to assist with capital raising include lawyers, accountants, and other industry professionals. However, these services are often complementary to FrontFundr’s offering and in any case, do not address the distribution and compliance offered through our services. These parties have also proven to be excellent referral channels for prospective issuers.

2.3 Development of Business

The general development of the issuer is described below.

Date	Milestone
09/2023	Closed offering for sixth issuer under TELUS white-label agreement (see 05/2021)
09/2023	Received \$75,000 loan from BDC (see 2023 BDC Loan)
09/2023	Closed offering of Series 1 Notes, raising \$387,021
05/2023	FFS obtained EMD registration in the Yukon
04/2023	Platform "2.0" launched, focused on streamlining investment and payment processes
04/2023	Closed sixth offering of the Company via the Platform, raising approximately \$1,665,000
12/2022	Conflict of interest review by the BCSC and CSA completed, including a review of the Company’s compliance with updated legislation relating to client dealing reform
07/2022	Compliance exam by the BCSC completed, including a review of the Company’s operations and compliance systems
07/2022	In partnership with Western Pacific Trust Company (WPTC), developed a solution where WPTC would act as “voting trustee” for registered plan investments, filling a gap in whereby registered plan investments could not previously be subject to the terms of a voting trust agreement which prohibited ‘global’ certificate issuance (<i>i.e.</i> , each investor would previously

Date	Milestone
	be a separate entry to a company's securities register rather than being represented under the voting trust and trustee as direct investments would be)
06/2022	Sandbox review on the Company's suitability automation manager (SAM) by the BCSC and CSA completed, whereby the Company was approved to use SAM indefinitely
12/2021	NI 45-110 adopted across Canada, harmonizing crowdfunding across Canada and leading to an increase in issuers opting to use the Crowdfunding Exemption and investors eligible under the Crowdfunding Exemption
05/2021	Closed fifth offering of the Company via the Platform, raising approximately \$1,705,000
05/2021	Entered into white-label agreement with TELUS Communications Inc. to facilitate private offerings of issuer's within TELUS' ecosystem to TELUS employees
11/2020	FFS obtained EMD registration in AB, BC, MB, NB, NS, ON, QC, and SK, and concurrently, SMV surrendered its EMD registration in those jurisdictions
11/2020	FFS incorporated under the CBCA
02/2020	Closed fourth offering of the Company via the Platform, raising approximately \$705,000
07/2019	DealSquare Technologies Inc. incorporated under the CBCA
06/2019	Received temporary approval for use of the SAM, becoming the first EMD in Canada to be permitted to conduct automated suitability assessments
05/2019	Closed third offering of the Company via the Platform, raising approximately \$1,150,000
02/2019	Compliance exam by FINTRAC completed, including a review of the Company's anti-money-laundering and related compliance systems and processes
11/2018	Received the "Crowdfunding Innovation Deal of the Year" by the Private Capital Markets Association of Canada (PCMA) in respect of a Platform offering for Red Mountain
08/2018	Compliance exam by the BCSC completed, including a review of the Company's operations and compliance systems
04/2018	Closed second offering of the Company via the Platform, raising approximately \$640,000
12/2017	Expanded exempt market review by the OSC completed, including a review of the Company's use of the Offering Memorandum Exemption, operations and compliance systems
10/2016	Closed first offering of the Company via the Platform, raising approximately \$255,000
12/2015	Closed seed investment round, raising approximately \$250,000
07/2015	SMV obtained EMD registration in AB, MB, NB, NS, ON, QC, and SK
05/2015	Launched online investment Platform
05/2015	Closed second pre-seed investment round, raising approximately \$200,000
02/2015	SMV obtained EMD registration in BC
07/2014	Closed pre-seed investment round, raising approximately \$295,000
10/2013	SMV incorporated

2.4 Long Term Objectives

The vision of the Company is “to be the most trusted and recognized online private markets platform for financial professionals and retail investors in Canada.” In order to deliver on such a vision, we must continue to provide excellent Client services and expand our footprint and awareness. Some of our specific objectives in pursuit thereof include:

- (1) We want to be a component of an everyday Canadian’s investment portfolio.
- (2) We want to offer a turnkey solution for any issuer to raise funds in Canada.
- (3) We want to expand our business and offer our services internationally.

To meet the above and other objectives, significant planning, forecasting and funding will be required. There are many milestones associated with each objective and the goals are not mutually exclusive. We will need to continuously release new products and features as well as ensure the overall maintenance and running of the Platform at an acceptable level. We will need to increase the number of Issuer-Clients and Investor-Clients active on the platform and investment frequency.

Certain preliminary milestones in association with the foregoing are described in the table below. These products and services are in preliminary stages of research, and the Company may abandon pursuit of any of the below offerings at any time. Development and release of any future service may also not be successful for a number of reasons, including those beyond the Company’s control such as imposed by applicable law. The ability of the Company to deliver on these goals, milestones, and objectives is in no way guaranteed and is subject to the ability of the team to execute on its plans, business performance, growth, availability of funding and resources, among other specific business and general economic concerns. Timelines may be extended as projects develop and objectives may shift as a result of changing business priorities. Associated costs will generally include fixed operating expenses (e.g., salaries) as well as investment in product/technology and marketing as possible.

Milestone events	Time period
Development and release of new and/or updated Client features, services, and solutions, including systems for investor-issuer communications and engagement	6-18 months
Develop and/or partner to provide cap table and shareholder management services	12-24 months
Launch a PaaS solution to enable permitted activities in foreign jurisdictions	12-24 months
Launch of a retail investment fund that (co-) invests in Issuer-Clients	18-24 months
Development of an automatic and/or scheduled investment service	18-36 months
Launch of a secondary trading platform/market for exempt securities	18-36 months

See **Warnings Regarding Forward-Looking Information in this Offering Memorandum** p. v

2.5 Short Term Objectives

The Company, through its subsidiaries, intends to focus on growing our number of Investor-Clients and Issuer-Clients almost exclusively and adjusting its technology as needed to pursue greater growth

within a challenging but promising market. We believe growth of Investor-Clients will lead to growth of Issuer-Clients, and *vice versa*. The Company's strategy is to refine its marketing efforts in order to attract qualified investors who are interested in offerings on the Platform, remove friction from the investment process to convert the maximum number of prospective investors to Investor-Clients, implement customer retention and referral programs to increase the proportion of the investable financial assets allocated by Investor-Clients, and to maintain and strengthen a positive compliance position within the industry. The Company intends to heavily promote its technology in helping clients achieve greater diversity for their portfolios.

The table below describes the Company's objectives during the 12 months subsequent to the date of this Offering Memorandum (*i.e.*, between January 2024 and January 2025) and specific milestones and actions to be taken in respect thereof. The ability of the Company to deliver on these goals, milestones, and objectives is in no way guaranteed and is subject to the ability of the team to execute on its plans, business performance, growth, availability of funding and resources, among other specific business and general economic concerns. Associated costs are generally forecasted as an allocation of the responsible employee's (or division's) salary expenses.

Objective	Actions to be taken	Target date	Expected costs
Enter into 125 new Agency Agreements	- Automate select outbound activities; - Generate 250 new leads quarterly	- Feb 2024 - Monthly	\$75,000+ \$25,000+
Increase Investor-Client base to 50,000	- Increase engagement with current users; - Marketing and promotions to attain new users	Weekly/monthly initiatives	\$100,000+ \$150,000+
Develop and release significant products, features, and updates and for the Platform	- Meet objectives set out by the Company's product development roadmap; - Regular review of product roadmap to ensure development actions are in response to objectives and priorities	- Monthly releases - Weekly reviews	\$250,000+
Explore Canadian and international growth opportunities	- Business development and research to determine US or UK partner candidates; - Development of global PaaS solution	- Mar 2024 - Dec 2024	\$10,000+ \$50,000+

See **Warnings Regarding Forward-Looking Information in this Offering Memorandum** p. v

2.6 **Insufficient Funds**

The funds available as a result of the Offering may not be sufficient to accomplish all of the Issuer's proposed objectives and there is no assurance that alternative financing will be available.

2.7 **Material Contracts**

The following brief summaries of outstanding material contracts and agreements are provided for convenience of reference only and are not indicative of the full terms and conditions of any such agreement or contract, nor does it represent all contracts or agreements under which the Issuer is

currently party. Summaries are provided based on management's reasonable interpretation of such agreements or contracts, and as a result, may unintentionally omit (or add) terms or features to the agreement or contract that are (non-) enforceable, nonetheless. Agreements and contracts described below are subject to standard terms of agreements of such applicable nature, including the rights provided thereunder for parties to amend, cancel, or modify such contracts, by virtue of applicable law or contractual terms between the parties. Any such modification, entering into, or termination of agreements, contracts, or undertakings are expected in the ordinary course of the Issuer's business and the Issuer does not undertake to append, supplement, update or revise the summaries of such agreements or contracts, including those below, except as may be required under applicable securities legislation. Certain capitalized terms used may have the meanings given to them in the applicable agreement.

Agency Agreements

The Company, through its subsidiaries, enters into agency agreements with Issuer-Clients to set out fees, terms, conditions, provide representations, warranties, and indemnities, and other standard provisions prior to any proposed offering of securities by an Issuer-Client. Issuers must consent to us conducting our due diligence review in accordance with NI 31-103 and internal guidelines and policy. If an Issuer-Client is rejected through such review, the engagement may be terminated, and the issuer will not be approved to list on any Platform.

Generally, the fee schedule of agreements contains, as applicable: (a) a non-refundable upfront fee for onboarding, campaign setup, and due diligence review; (b) a service fee for drafting of certain offering materials (*e.g.*, Form 45-106F2, Form 45-110F1, voting trust agreement, *etc.*); (c) a service fee for setup and facilitation with trust companies to permit investments through RRSPs or TFSAs; (d) a trade fee payable upon a closing and distribution, typically a specified percentage of the amount raised but may also be a flat fee; (e) a warrant fee equal to a specified percentage of the securities issued upon a closing and distribution, entitling the Company to purchase offered securities at a later date; (f) a service fees for drafting and/or filing of certain closing and regulatory materials (*e.g.*, Form 45-106F1, directors' resolutions, share certificates, *etc.*); and (g) other *ad-hoc* services and fees, including advisory and marketing services and miscellaneous investment fees.

The termination of any single agency agreement is not expected to cause any material adverse effects to the Company. Notwithstanding, closing and entering new Agency Agreements is paramount to the Issuer's ability to carry on its business into the future. If the Company is not able to secure Issuer-Clients at expected levels, the Company's operations may suffer, and financial results may decline.

See *FrontFundr Operations* p. 13

BDC Loans

2020 BDC Loan

On April 30, 2020, and as amended March 13, 2023, and May 16, 2023, the Company entered into a term loan agreement with the Business Development Bank of Canada (**BDC**) for an unsecured loan of \$150,000 (personally guaranteed by Peter-Paul Van Hoeken, the Company's CEO and by the Company).

The outstanding principal (as of Mar 13, 2023) of the loan is repayable in 36 monthly installments of \$2,500, with the final installment due upon maturity on March 10, 2026. Subsequently, on May 16, 2023, the parties agreed to postpone principal payments for the three following months, extending the maturity date to June 10, 2026. Interest payments, calculated and payable monthly on the outstanding principal amount, began June 10, 2021, at a rate equal to the BDC Floating Base Rate minus a variance of 1.75% per annum. For the financial years ending September 2020, September 2021, September 2022, and September 2023, the effective interest rate was equal to 4.55%, 2.80%, 2.80%, and 7.05% respectively. The Company has certain prepayment rights which it has not exercised.

2023 BDC Loan

On September 15, 2023, the Company entered into a term loan agreement with BDC for an unsecured loan of \$75,000 (personally guaranteed by Peter-Paul Van Hoeken).

The principal amount of the loan is repayable in 48 monthly installments of \$1,563 beginning September 15, 2024, and maturing August 15, 2028. Interest, calculated and payable monthly on the outstanding principal amount, began October 15, 2023, at a rate equal to the BDC Floating Base Rate plus a variance of 4.3% per annum. As of the date of issuance, the effective rate was equal to 13.6% per annum. The Company has certain prepayment rights which have not been exercised by the Company.

See **Item 4.2 Long Term Debt** p. 35

CEBA

On April 20, 2020, in connection with the COVID-19 Pandemic, the Company received a \$40,000 (and topped up to \$60,000 thereafter) Canadian Emergency Business Account (**CEBA**) facilitated via TD Bank. The loan is unsecured, no interest, and has no covenants. On January 12, 2024, the Company received approval for extension and postponement. If the Company repays \$40,000 prior to March 28, 2024, the remaining principal balance of \$20,000 shall be forgiven. Otherwise, subject to any subsequent extension or postponement, the Company expects remaining principal amount, if any, to become repayable beginning April 2024 in monthly installments of \$2,500 plus interest at a rate equal to 5.0% on outstanding principal and maturing April 2026.

See **Item 4.2 Long Term Debt** p. 35

Insurance

The Company has standard commercial liability and professional liability for the Company's executives and officers pursuant to an insurance contract with Aon Reed Stenhouse Inc. and underwritten by Intact Insurance Company. Each policy is valid for a one-year term and was most recently renewed on August 27, 2023. Pursuant to an agreement with CAFO Credit Corporation, we have financed the annual premium payable of \$45,271 at an annual interest rate of 18.99%.

Lease Agreements

The Company leases office space from WeWork Canada LP ULC at WeWork Bental II in Vancouver, BC, and from the Ontario Centre of Innovation Inc. at One Eleven in Toronto, ON. The initial term of the WeWork lease, beginning October 1, 2022, was for a 12-month period which was renewed for an additional 12-month term on October 1, 2023. The lease automatically extends for successive one-

month terms after 12 months unless terminated 2 months prior to renewal date. Amounts paid or payable by the Company under the current term include \$7,240 service retainer, \$1,200 setup fee, and monthly rent of \$3,746. The initial term of the One11 lease, beginning November 1, 2022, was for a 12-month period. The Company may terminate the agreement with one-month notice otherwise the lease shall automatically extend for successive one-month terms. Amounts paid or payable by the Company under the current term include monthly rent of \$3,150.

Merchant Banking Agreement

The Company currently uses the services of Paysafe Merchant Services Inc. and Peoples Trust Company as its merchant bank to process funds from Investor-Clients and hold those funds until released to an Issuer-Client upon a closing. Through completed applications, we are able to accept payments via credit card and e-check (*e.g., direct deposit*), in addition to bank deposits with our trust account at TD Bank. For each credit card payment, we are charged a transaction fee of \$0.25 and Interchange Plus equal to 0.33% of the payment amount; for e-checks, there is a transaction fee of \$2.50 per payment. Services are subject to standard terms and conditions, including a term of three years with automatic six-month renewals.

NEO Partnership Agreement

On June 10, 2019, and restated on April 30, 2020, the Company and NEO Connect Inc., now CBOE Canada (“*NEO*”), entered into a revenue sharing agreement (the “*NEO Partnership Agreement*”) to collaborate on developing, marketing and selling a combined service offering to advisors, dealers, and other participants in the Canadian financial markets. The combined offering is comprised of the ‘front-end’ DealSquare platform accessible at www.dealsquare.io, and NEO’s back-end electronic settlement solution through CDS.

See *DealSquare* p. 11

Pursuant to the agreement, each party agrees to develop, maintain, and operate their respective platforms under certain exclusivity rights, notwithstanding previous obligations and agreements with other parties and future agreements without a similar revenue sharing agreement. The parties agree to pay each other a Referral Fee of 10% and otherwise split revenues equally.

The restatement extended the original term of two years to five years, now ending April 2025, with automatic one-year renewals. Either party may terminate the agreement immediately with cause, or otherwise, with 90-day notice prior to the end of the term date except in the context of a proposed “Change of Control” (as defined in the NEO Partnership Agreement), in which case the Company must give 120 days’ written notice, and the Company may, in such circumstances, provide such termination notice at any time after receipt of a signed letter of intent for the proposed Change of Control and before the closing of the proposed Change of Control.

Note Purchase Agreements

Series 1 Note

Pursuant to a note purchase agreement made first on May 12, 2023, the Company issued 12.0% unsecured convertible promissory notes in the aggregate principal amount of \$387,021 (the “**Series 1 Notes**”) in tranches as set out in the table below.

Date of note	Number of lenders	Aggregate principal amount	Accrued interest as of 01/24/2024
2023/05/12	2	\$200,000	\$16,899
2023/07/20	1	\$150,000	\$9,271
2023/08/14	2	\$27,021	\$1,448
2023/09/13	1	\$10,000	\$437

All lenders are shareholders of the Company, and Barry Macdonald, a Director of the Company, advanced \$10,000 under the note.

See **Item 3.4 Certain Loans** p. 34

See **Item 4.2 Long Term Debt** p. 35

*Capitalized terms used below have the same meanings given to them in the Offered Securities and as provided for reference in **Item 5.1 Terms of Securities** (p. 37).*

The Company may prepay outstanding indebtedness (i) at any time prior to the Maturity Date with the written consent of the lender and (ii) at any time after a Next Equity Financing. Payment will be credited first to accrued interest due and payable, with any remainder applied to Principal. The Company has not made any prepayment of Series 1 Notes as of the date of this Offering Memorandum.

Conversion

If the Company conducts a Next Equity Financing, the lender, by written notice to the Company, may elect to convert all of the outstanding indebtedness concurrently with the closing thereof into the Next Financing Securities at a price per share equal to 75.0% of the lowest price per Next Financing Security (or units thereof) sold in the Next Equity Financing (excluding any other discounts on any indebtedness converted into Next Financing Securities in connection with the Next Equity Financing).

If there is a Liquidity Event, the indebtedness outstanding will, immediately prior to the closing of the Liquidity Event, be converted into Highest Ranking Shares at a price per share equal to 75.0% of the price per Highest Ranking Shares based on the valuation of such Highest Ranking Shares in connection with the Liquidity Event.

If a Next Equity Financing or Liquidity Event does not occur prior to the Maturity Date, then at the Maturity Date the indebtedness shall become due and upon notice by the lender to the Company, shall be either (A) owed and repayable in cash, or (B) convertible into Common Shares at a price per share equal to the lesser of (i) 75.0% of the most recent price per Common Share issued by the Company during the six month period preceding the Maturity Date in an arms’ length equity financing transaction resulting in gross proceeds to the Company of not less than \$100,000, if any (subject to appropriate adjustment for any share dividend, subdivision, consolidation, or other similar recapitalization); and (ii) the price determined by dividing (x) \$25,000,000 by (y) the number of outstanding Common Shares calculated on a Fully Diluted Basis as of the day immediately prior to the Maturity Date.

Series 2 Note

The Company is offering via this Offering Memorandum, a 12.0% unsecured convertible promissory note (the **Offered Securities** or “**Series 2 Notes**”) issuable pursuant a note purchase agreement (the “**Note Purchase Agreement**”).

As of the date of this Offering Memorandum, the Company has not issued any Series 2 Notes or entered into the Note Purchase Agreement.

See **Item 5.1 Terms of Securities** p. 37;

See **Note Purchase Agreement** available upon request

RSU Agreements

On November 30, 2023, the Company’s Board approved by resolution the grant of 254,000 restricted stock units (the “**RSUs**”) and entered into agreements (the “**RSU Agreements**”) with employees and officers of the Company or its Subsidiaries (a “**Service Provider**”) for the issuance thereof. This initial grant of 254,000 RSUs constituted a 40% release of the total RSUs, being 635,000 RSUs, approved for issuance to such Service Providers. The Company expects that the Board will approve the grants of remaining authorized RSUs equally at the end of the following two financial years, but there are no assurances nor are the Directors under such obligation.

All RSUs have a three-year expiration date, unless extended by Board resolution and are subject to three-year vesting schedule as of the grant date if the Service Provider ceases to provide services to the Company. Each RSU shall entitle the holder thereof one Common share upon (a) a *bona fide* offer to purchase all of the shares in the capital of the Company, which offer shareholders of the Company holding not less than 50% of all shares in the capital of the Company (calculated on a Fully Diluted Basis as defined in the RSU Agreement) have agreed to accept; (b) any sale of all or substantially all of the assets of the Company; (c) any amalgamation, arrangement, merger or other consolidation after which the voting securities of the Company outstanding immediately prior thereto represent (either by remaining outstanding or by being converted into voting securities of the surviving or acquiring entity) less than 50% of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such event; or (d) any other form of transaction is proposed which the Board determines is reasonably likely to have a similar effect to any of the foregoing (any of (a) – (d), a “**Triggering Event**”), at a value equal to the price per share determined in the Triggering Event.

See **Item 3.1 Compensation and Securities Held** p. 30

See **Item 4.1 Securities Except For Debt Securities** p. 34

Shareholders’ Agreement

In connection with the founding of the Company, on August 29, 2014, and as subsequently supplemented thereafter, the Company and its shareholders entered into a unanimous shareholders agreement (the “**Shareholders’ Agreement**”) for the purposes of specifying the obligations, restrictions, and rights of shareholders of the Company and to set out other information and terms relating to directors and officers, the business and management of the Company, procedural matters and other relevant items.

Included in the Shareholders' Agreement is a right of first offer, whereby any shareholder wishing to transfer their shares to a non-Permitted Transferee (as defined therein) must first offer those shares to all other shareholders. If the other shareholders do not exercise this right in full (*i.e.*, agree to purchase all offered shares), then the right is extinguished, and the original sale and transfer may occur. Subject to certain exceptions outlined in the agreement, prior to any issuance of securities by the Company, shareholders are granted *pro-rata* rights to subscribe for that number of securities as is needed to maintain their proportionate ownership in the Company. If this right is not exercised in full (and other shareholders do not offer to purchase any remaining securities), then the right is extinguished, and the Company may issue the securities to new shareholders. In addition, if an offer has been made to purchase all issued and outstanding shares in the capital of the Company, and such offer has been approved by the shareholders of not less than 75% outstanding shares in the capital of the Company, all shareholders shall be required to sell their shares under the terms of the offer.

The Shareholders' Agreement shall terminate on the earlier of (a) acquisition of all issued and outstanding Common Shares by one person, or (b) with written agreement of all the parties.

Shareholders' Agreement available upon request

Stock Option Plan

On April 25, 2016, and as amended and supplemented from time to time thereafter, the Company adopted an equity incentive plan (the “**Stock Option Plan**” or “**Plan**”) to enable and provide discretionary grants of options to purchase Common shares (“**Options**”) to employees, directors, and consultants (a “**Participant**”) as compensation for services rendered thereby.

The Plan is administered by the Board of Directors, and awards are made by the Board in its sole discretion. Stock option grants will have an exercise price equal to the fair market value of the Common shares on the date of grant and expire ten (10) years from the grant date unless an earlier time is set in the award agreement. The Board also has discretion to set terms for vesting, performance goals or other conditions precedent to the exercise of the stock option. The Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that no such action may in any manner adversely affect the rights under any Options granted earlier to a Participant under the Plan without the consent of that Participant.

In case of the sale of the Company, sale of majority of the Company shares, or change of control, all unvested and qualified shares and options will convert to common shares immediately at no cost of exercise, and all vested non-qualified shares and non-qualifying options will convert to common shares immediately at no cost of exercise. Any shares remaining to be allocated to contractors, under their contract, will also become fully vested and issued, notwithstanding the milestones and that the contract may not have expired yet at the time of the sale of the Company.

As of the date of this Offering Memorandum, there are 5,219,776 Options outstanding held by 49 Participants. Pursuant to the Plan, each non-employee director shall be issued 24,000 Options annually, issuable on a monthly basis of 2,000 Options.

See **Item 3.1 Compensation and Securities Held** p. 30

See **Item 4.1 Securities Except For Debt Securities** p. 34

Third Party Services

The Company uses the services of Trulioo Information Services Inc. for identity verification services and Hellosign (now a division of Dropbox, Inc.) for electronic contracts and signatures. Each agreement provides for pay-per-use fees at different pricing tiers dependent on the usage level in a given period. The firm may use the services of other third-party providers as needed and as applicable.

Voting Trust Agreement

The Company and Peter-Paul Van Hoeken as trustee (the “**Voting Trustee**”) have entered into declarations of trust and voting trust agreements (each and collectively, a “**Voting Trust Agreement**”) with shareholders of the Company. As of the date of this Offering Memorandum, approximately 790 shareholders holding 7,381,509 Common shares are party to the Voting Trust Agreement.

Pursuant to the terms thereof, all shareholders under the Voting Trust Agreement have deposited any and all Common shares or securities convertible into Common shares held thereby with the Voting Trustee, and have assigned to the Voting Trustee any and all right and power to make any and all decisions with respect to any and all matters respecting the Company which the shareholder would otherwise have authority to vote upon, consent to, approve, waive, ratify or otherwise authorize by virtue of such shareholder’s ownership of the Common shares or by virtue of the Company’s constating documents or by being a party to the Shareholders’ Agreement. The Voting Trustee must vote in favour of any debt or equity financing of the Company which has been determined by the Board of Directors to be in the best interests of the Company to proceed with, including, without limitation, any changes to the rights, privileges, restrictions and conditions attaching to any shares or to the Company’s constating documents or the Shareholders’ Agreement that may, in the opinion of the Board of Directors, be necessary or desirable to facilitate any such debt or equity financing of the Company. For any other matter for which shareholders of the Company are being asked to vote upon, consent to, approve, waive, ratify or otherwise authorize, the Voting Trustee shall vote in favour of (or against) upon notification of the Board of Directors that such matter has been approved (or has not received the approval) by holders of at least 50.1% of the shares in the capital of the Company.

Other than certain reimbursements that may be made by the Company to the Voting Trustee, there are no fees, remuneration, or other consideration owed to or owed by any party under the Voting Trust Agreement. Shareholders shall retain full beneficial and commercial ownership of the shares and be entitled to any economic benefits therefrom, such as any dividends or proceeds upon sale.

The Voting Trust Agreement shall automatically terminate upon the earlier of (a) 21 years from the effective date of each trust, unless extended as provided by law; (b) upon the dissolution or bankruptcy of the Company or the making by the Company of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada); (c) upon the Company completing a public offering of shares through a prospectus, registration statement or similar disclosure document that is filed and cleared with one or more securities regulatory authorities; or (d) with the written consent of the Voting Trustee and the Company.

Power of Attorney

Each shareholder shall appoint the Voting Trustee as its true and lawful attorney and agent, with full power of substitution, for that shareholder, and in the shareholder's name, place and stead. In particular, the Voting Trustee is shall be irrevocably authorized to execute and deliver, for and on behalf of the shareholder, any and all consents, approvals, and waivers in respect of any matter requiring the consent, approval or waiver of the shareholders of the Company pursuant to applicable law or the constating documents of the Company or the Shareholders' Agreement in order to give effect to such consents, approvals and waivers as if they had been executed and delivered by each of the shareholders. Each shareholder shall agree to be bound by any representations and actions made or taken by the Voting Trustee in good faith pursuant to such power of attorney and waives any and all defenses which may be available to contest, negate or disaffirm the representations or actions of the Voting Trustee so taken in good faith under such power of attorney.

Agreement to be Bound

As a condition of Closing, purchasers must execute and deliver an instrument of accession to the Voting Trust Agreement, whereby the purchaser shall be a "Shareholder" thereunder as if the purchaser had been an original signatory thereto.

See **Item 5.1 Terms of Securities** p. 37

Voting Trust Agreement available upon request

Item 3 Compensation and Security Holdings of Certain Parties

3.1 Compensation and Securities Held of Certain Parties

Information regarding each director, officer, promoter, 10% security holder (a "Principal Holder"), and any other related party of the issuer that received compensation in the most recently completed financial year or is expected to in the current financial year is provided below.

Full legal name and place of residence or jurisdiction of organization	Relation to and/or position at issuer and date obtained	Compensation paid by the issuer or related party in the most recent financial year (2023) and expected to be paid in the current financial year (2024)	Number, type and percentage of securities of the issuer held ⁽¹⁾ ⁽²⁾
Peter-Paul Christiaan Van Hoeken Toronto, ON	Director, officer (CEO) and Principal Holder as of October 2013 ⁽³⁾	<i>Paid in 2023</i> \$157,478; 23,241 Options <i>Expected in 2024</i> \$150,000; 40,000 Options	4,724,518 Common Shares ⁽⁴⁾ 606,813 Options <i>Undiluted: 22.1%</i> <i>Diluted: 19.7%</i>
ABT Capital Markets Inc. ⁽⁵⁾ BC corporation	Principal Holder as of July 2018	<i>Paid in 2023</i> Nil <i>Expected in 2024</i> Nil	2,175,000 Common Shares 100,000 Options <i>Undiluted: 10.2%</i> <i>Diluted: 8.4%</i>

Barry Macdonald Vancouver, BC	Director as of February 2018	<i>Paid in 2023</i> 24,000 Options <i>Expected in 2024</i> 24,000 Options	218,389 Common Shares 116,000 Options \$10,000 Series 1 Note <i>Undiluted: 1.0%</i> <i>Diluted: 1.2%</i>
Lauren Nickel Kelowna, BC	Director as of January 2017	<i>Paid in 2023</i> 24,000 Options <i>Expected in 2024</i> 24,000 Options	214,534 Common Shares 98,000 Options <i>Undiluted: 1.0%</i> <i>Diluted: 1.1%</i>
William Ho-Cheung Tang Toronto, ON	Officer (President) as of October 2023	<i>Paid in 2023</i> \$195,203; 150,000 Options <i>Expected in 2024</i> \$170,000; 78,000 RSUs	240,000 Options 78,000 RSUs <i>Undiluted: 0.0%</i> <i>Diluted: 1.2%</i>
Anthony Louis Couture Vancouver, BC	Officer (CCO) as of January 2017 ⁽⁵⁾	<i>Paid in 2023</i> \$132,733; 10,000 Options <i>Expected in 2024</i> \$136,000; 12,000 Options; 24,000 RSUs	218,496 Options 24,000 RSUs <i>Undiluted: 0.0%</i> <i>Diluted: 0.9%</i>
Hiten Makin Richmond Hill, ON	Director as of January 2024 ⁽⁷⁾	<i>Paid in 2023</i> Nil <i>Expected in 2024</i> 22,000 Options	Nil (0) <i>Undiluted: 0.0%</i> <i>Diluted: 0.0%</i>

- (1) “Undiluted” ownership refers to ownership of issued and outstanding Common Shares.
- (2) “Diluted” ownership is calculated on the basis of the number of issued and outstanding Common Shares on an as-converted to Common Share basis, including all Options, RSUs, Warrants, and all outstanding securities of the Company which are convertible or exchangeable into or exercisable for shares (directly or indirectly through exchange into securities which are themselves convertible into shares), but only to the extent that the number of shares into which such securities are convertible, exercisable or exchangeable is determinable with certainty. For clarity, Conversion Shares issuable upon conversion of Convertible Notes are not included in the calculation and thus there will be no change in ownership of the Issuer’s securities as a result of this Offering.
- (3) Mr. Van Hoeken is a director and officer (CEO) of the Company’s subsidiaries and has been as of founding thereof.
- (4) Mr. Van Hoeken holds 3,776,610 Common Shares through Zing Capital Corp., a BC provincial corporation of which he is the sole officer, director, and shareholder.
- (5) The principal owner of ABT Capital Markets Inc. is John Gan. Mr. Gan does not have any other affiliation with the Company.
- (6) Mr. Couture is a director of FrontFundr Financial Services Inc. and has been as of founding thereof.
- (7) Mr. Makin will be formally introduced and elected as a director at the next annual general meeting of the Company’s shareholders, scheduled for January 24, 2024.

See **Series 1 Note** p. 26

See **RSU Agreements** p. 27

See **Stock Option Plan** p. 28

See **Item 3.4 Certain Loans** p. 34

See **Item 4.1 Securities Except For Debt Securities** p. 34

See **Item 4.2 Long Term Debt** p. 35

3.2 Management Experience

Information regarding the directors and executive officers of the issuer is provided below.

Name	Principal occupation and description of associated experience
Peter-Paul Van Hoeken CEO & Director, SMV and FrontFundr Managing Director, DealSquare	Peter-Paul has over 25 years of experience in finance, investment management and business consultancy. Beginning his career in the Netherlands, he obtained a master's degree in business economics & finance from the Erasmus University Rotterdam and spent over 10 years working in consulting and banking, responsible for client coverage and business development in roles of director and vice-president for ABN AMRO Bank and Royal Bank of Scotland, among other pursuits. In 2011, he moved to Canada, and shortly afterward, founded FrontFundr and has continued to lead the company as CEO for over a decade. Peter-Paul is a member of the Private Capital Markets Association of Canada (PCMA) Advisory Committee and advisor to the National Crowdfunding and Fintech Association of Canada (NCFA) and was previously an advisor of the OSC Fintech Committee. He is FrontFundr's "ultimate designated person" within the meaning of NI 31-103.
Will Tang President, FrontFundr	With more than 10 years of expertise in business development, financial services, sales and revenue leadership, Will Tang excels in delivering value-added solutions to clients while driving substantial growth for the organizations he has served. After graduating with a bachelor's degree in business administration from the University of Ottawa, he began his career in the startup ecosystem at a boutique consultancy in Toronto specializing in helping founders take actionable steps towards revenue creation and positioning themselves and their companies for capital raising. Afterward, Will spent time in San Francisco, as director of business development at we2o in the active SF startup scene. He returned to Canada at Hockeystick, a fintech firm specializing in streamlined data collection and analysis for raising capital, before joining FrontFundr to lead its business development and sales efforts. At FrontFundr, he retained TELUS as the company's first 'white label' client and has spearheaded engagements with long-term clients providing recurring deals and closings. He is a level 3 candidate for the Chartered Financial Analyst (CFA) designation.
Anthony Couture CCO, SMV and FrontFundr	Anthony Couture has over 12 years in the exempt securities industry within the areas of DD, compliance and leadership. Anthony joined FrontFundr in 2016 as a DD analyst and manager and has been CCO since 2017. He oversees all compliance activities related to conduct, regulatory and AML / terrorist financing risk for the firm and works with partners across all operational and strategic aspects of the firm to develop relationships with key stakeholders within the industry. Anthony holds a BA and MFA from the University of British Columbia and the Canadian Securities Course (CSC) certificate issued by the Canadian Securities Institute.
Barry Macdonald Director & Chairman, SMV	Barry Macdonald, FCPA (FCA), ICD.D, is a corporate director and strategic advisor. He focuses on governance, business growth and innovation, international expansion, and accounting & finance in a variety of industries and has consulted and directed companies to numerous public financings and listings. Barry has served as advisor, chairman, director, governor, trustee and other functions with several private and public companies and nonprofits and other organizations, including currently with EasyPark, Simon Fraser

	University, and Canuck Place Children's Hospice. He is also the executive chairman of Truvera Trust Corporation. In 2005, the Institute of Chartered Accountants (CA) of BC awarded Barry with a Fellowship distinction in recognition of his outstanding leadership in his career and contributions to the community. Subsequently, he helped lead and implement the unification of the three CA bodies in BC as Chair, Vice-Chair, and Treasurer of its 35K member organization. Barry retired in 2016 as partner of PricewaterhouseCoopers (PwC) after a 34-year career, holding various executive leadership roles with the firm, including as Canadian Inbound Clients Leader, where he developed, managed, and grew relations with HSBC Canada, Sierra Wireless, and countless others.
Lauren Nickel Director, SMV	Lauren Nickel, ICD.D, has had a successful career as a senior executive and director in both the business and public sectors. She has had leadership roles with responsibility for business strategy, policy development, stakeholder relations and corporate governance, as well as human resource development and currently consults and finances private entities. Lauren has taught as an adjunct professor at the University of Calgary; and has served as co-head of mission for the Government of Canada overseas during the International Expo 2000 held in Germany. Lauren was an elected member of her professional association in Alberta and a national member of a board formed through the Federation of Canadian Municipalities to enhance economic partnerships with China. She has also served as a director for publicly traded and other commercial company boards as well as non-profit and charitable boards including the Calgary Region Arts Foundation, the Calgary Heritage Advisory Board, the LEAF Endowment, the United Way and most recently, IMPACT BC.
Hiten Makim Director, SMV	Hiten Makim, CPA (CA), is a senior finance executive and leader with 30 years of global expertise working in both public and private organizations. In his current role as VP of Finance and Operations of Ontario Centre of Innovation, as well as spearheading the OneEleven project, Hiten is a key player in Ontario's startup and investment ecosystem. Prior to his current role, he worked with MDA Information System Group for over 20 years, including as VP and CFO.

3.3 **Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters**

No director, executive officer or control person of the issuer, the Issuer, or an issuer of which any of those persons was a director, executive officer or control person at the time, has

- (a) been at any time during the last 10 years subject to (i) a penalty or other sanction imposed by a court relating to a contravention of securities legislation, (ii) a penalty or other sanction imposed by a regulatory body relating to a contravention of securities legislation, or (iii) an order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days;
- (b) been at any time during the last 10 years subject to (i) a declaration of bankruptcy, (ii) voluntary assignment in bankruptcy, (iii) a proposal under bankruptcy or insolvency legislation, or (iv) a proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets; or
- (c) ever pled guilty to or been found guilty of (i) a summary conviction or indictable offence under the *Criminal Code* (Canada), (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign

jurisdiction, (iii) a misdemeanour or felony under the criminal legislation of the USA, or any state or territory of the USA, or (iv) an offence under the criminal legislation of any other foreign jurisdiction.

3.4 Certain Loans

Outstanding debt between the issuer and a related party is described below.

Loan description	Series 1 Note
Lender	Barry Macdonald (Director of the Issuer)
Borrower	Silver Maple Ventures Inc.
Principal amount	\$10,000
Repayment terms	Due on maturity unless converted into shares in accordance with its terms
Security	None
Due date	September 13, 2025
Interest rate	12.0% simple interest
Modifications, etc.	No amendments, releases, cancellations, etc., or forgiveness of any amounts

See **Note Purchase Agreements** p. 26

See **Item 4.1** below

Item 4 Capital Structure

4.1 Securities Except For Debt Securities

Outstanding securities of the issuer, not including debt securities, are described below.

Description of security	Number authorized to be issued	Price per security	Number outstanding		
			As of this Offering Memorandum	After minimum offering	After maximum offering
Common Shares	Unlimited	\$1.26 ⁽¹⁾	21,335,336	21,335,336	21,335,336
Common share Options ⁽²⁾	As set out by the Stock Option Plan	\$0.06 - \$1.26	5,219,776	5,219,776	5,219,776
Common share Warrants ⁽³⁾	As authorized by the Board	\$1.50	198,413	198,413	198,413
Conversion Shares ⁽⁴⁾	Subject to conversion of Convertible Notes	\$1.00 ⁽⁵⁾	387,021 ⁽⁶⁾	387,021 ⁽⁷⁾	2,387,021 ⁽⁸⁾
Restricted Stock Units ⁽⁹⁾	As set out by RSU Agreements	- ⁽¹⁰⁾	254,000	254,000	254,000

(1) Most recent issuance price per Common Share.

(2) Options have been issued under the Stock Option Plan and are exercisable at the holder's sole discretion into Common Shares for \$0.06 to \$1.26, as set out by the particular agreement, anytime prior to the expiry date thereof. The continuity and expiration schedule (by calendar year) of outstanding Options is provided below:

	2025	2026	2027	2028	2029	2030	2031	2032	2033
\$0.06	350,625								
\$0.12	310,000								
\$0.17	302,000								
\$0.22	53,501	240,750							
\$0.32		392,800	942,859	156,000					
\$0.42			15,000	160,000					
\$0.44				606,500					
\$0.63					412,000				
\$0.73					67,000	254,500			
\$0.80						131,812	309,379	214,344	
\$1.26								145,849	154,357

- (3) Outstanding Warrants have been issued to arms-length investors under a prior unit financing conducted by the Company and are exercisable at the holder's sole discretion into Common Shares for \$1.50 anytime prior to the expiry date thereof. 99,207 Warrants expire in May 2024 and the remaining expire in June 2024.
- (4) Conversion Shares are only issuable upon occurrence of a specified conversion event as set out in the Convertible Notes and the number thereof is not determinable with certainty until time of conversion, if ever, as the case may be.
- (5) Amount advanced per \$1.00 Convertible Note Principal amount.
- (6) Outstanding number of Convertible Notes by Principal.
- (7) There is no minimum offering.
- (8) The Company will issue Offered Securities in an aggregate Principal of \$2,000,000 under the maximum offering.
- (9) All outstanding RSUs are issued pursuant to the RSU Agreements and have an expiry date of November 30, 2026.
- (10) The price per RSU shall be equal to the fair market value at the time of a Triggering Event.

See **Note Purchase Agreements** p. 26

See **RSU Agreements** p. 27

See **Stock Option Plan** p. 28

See **Item 4.2** below

4.2 Long Term Debt

Debt due 12 months after the date of this offering memorandum is described below.

Description of debt ⁽¹⁾	Interest rate	Repayment terms	Amount outstanding ⁽²⁾		
			As of this Offering Memorandum	After minimum offering	After maximum offering
2020 BDC loan	BDC Floating Base Rate minus 1.75%	Monthly principal payments of \$2,500 plus interest	\$72,500	\$72,500	\$72,500
2023 BDC loan	BDC Floating Base Rate plus 4.30%	Monthly interest payments until 09/2024, then monthly principal payments of \$1,563 plus interest	\$75,000	\$75,000	\$75,000
CEBA	0% until 04/2024, then 5.0%	Monthly payments of \$2,500 plus interest beginning 04/2024 ^{(b) (c)}	\$60,000	\$60,000	\$60,000

Convertible Notes	12.0%	Due upon maturity unless converted into shares	\$415,076 ⁽³⁾	\$415,076 ⁽⁴⁾	\$2,415,076 ⁽⁵⁾
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- (1) All indebtedness of the Company is unsecured.
- (2) The Company is obligated to make certain principal repayments and interest payments (or incur accrual thereof) from time to time in accordance with the applicable terms of outstanding indebtedness. The table above does not include any changes to the amount of indebtedness that may occur as a result of the foregoing between the date of this Offering Memorandum and the date(s) of any Closing(s) under this Offering. Based on management's review of applicable agreements, the Company expects to make the payments set out below within 12 months of the date of this Offering Memorandum (all figures are unaudited):

Description of debt	Aggregate principal payments owed in period	Aggregate expected interest in period ^(a)	Total amount expected to be paid in period
2020 BDC loan	\$30,000	\$1,792	\$31,792
2023 BDC loan	\$7,813	\$6,522	\$14,335
CEBA (if prepaid)	\$40,000 ^(b)	\$0	\$40,000
CEBA (if not prepaid)	\$25,000	\$2,032 ^(c)	\$27,031
Convertible Notes	\$0	\$0	\$0

- (a) Interest payments are calculated using certain assumptions and forecasts, including payment timing and the effective interest rate of the applicable period. Actual interest payable is subject to change of floating base rates.
- (b) If the Company repays \$40,000 under its CEBA prior to March 28, 2024 (subject to any extensions or postponements that may be given), the remaining \$20,000 shall be forgiven.
- (c) In the event the Company does not use the forgiveness rights available to it under the CEBA loan, it expects the full principal amount of \$60,000 will be repayable beginning April 1, 2024.
- (3) Aggregate Series 1 principal amount of \$387,021 and \$28,055 accumulated interest as of the date of this Offering Memorandum. See applicable portions of this Offering Memorandum for details regarding conversion and other terms.
- (4) There is no minimum offering of Offering Securities (Series 2 Notes).
- (5) The Company will issue Offered Securities in an aggregate Principal of \$2,000,000 under the maximum offering.

See **BDC Loans** p. 23

See **CEBA** p. 24

See **Note Purchase Agreements** p. 26

See **Item 5.1 Terms of Securities** p.37

4.3 Prior Sales

Any sale or distribution of convertible notes in the 12 months before the date of this offering memorandum is described below.

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
Sep 13, 2023	Series 1 Notes	10,000	\$1.00	\$10,000
Aug 14, 2023	Series 1 Notes	27,021	\$1.00	\$27,021
Jul 20, 2023	Series 1 Notes	150,000	\$1.00	\$150,000
May 12, 2023	Series 1 Notes	200,000	\$1.00	\$200,000

See **Series 1 Note** p. 26

Item 5 Securities Offered

5.1 Terms of Securities

The following is a summary of some of the material terms of the Offered Securities as applicable in accordance with the Note Purchase Agreement, the Convertible Note, the Voting Trust Agreement, the Act and the constating documents of the Company. For a complete description of the Offered Securities and the Issuer's authorized capital and restrictions, you should refer to the foregoing materials.

Principal and Interest

As consideration for the principal amount advanced by the noteholder to the Company (the "**Principal**") and subject to the terms and conditions of the Note Purchase Agreement and Convertible Note, the Company agrees to pay to the noteholder, the Principal and accrued interest from the date of issuance of the Note (the "**Effective Date**") until repaid or converted in accordance with the terms thereof. Interest shall accrue on the Principal at a rate of 12.0% per annum, simple interest (the "**Interest**" and together with the Principal, the "**Indebtedness**") calculated daily on the basis of a 365- or 366-day year (as the case may be). Accrued Interest will be payable to the noteholder on the date that is 24 months after the Effective Date of the Note (the "**Maturity Date**") unless the Indebtedness is converted in accordance with the conversion rights set out in article 2 of the Note (see **Conversion Rights** below).

Security

The Indebtedness shall be an unsecured obligation of the Company.

Prepayment

The Company shall not have the right to repay the Indebtedness prior to the Maturity Date unless the Company has obtained the written consent of the noteholder. All payments will be made in lawful money of Canada. Payment will be credited first to accrued Interest due and payable, with any remainder applied to Principal.

Conversion Rights

Next Equity Financing

If the Company issues Common Shares (the "**Next Financing Securities**") raising gross proceeds of no less than \$250,000, excluding shares issuable upon the conversion of the Notes, any other outstanding convertible note, or other convertible instruments issued by the Company (the "**Next Equity Financing**"), then all of the outstanding Indebtedness will automatically and concurrently with the closing of the Next Equity Financing, be converted into Next Financing Securities issued under the Next Equity Financing at a price per share equal to 75.0% of the lowest price per Next Financing Security (or units thereof) sold in the Next Equity Financing (excluding any other discounts on any indebtedness converted into Next Financing Securities in connection with the Next Equity Financing).

Liquidity Event

In the event of occurrence, before the full repayment of the Indebtedness or authorized conversion of the Indebtedness, of: (i) an amalgamation, merger or reorganization of the Company, or a sale of the

shares of the Company, whereby the shareholders of the Company immediately prior to such a transaction will not, directly or indirectly, have control of more than 50.0% of the votes capable of being cast at a general meeting of the shareholders of the Company after the completion of such transaction, or (ii) a sale of all or substantially all of the Company's assets or undertaking (other than as part of an amalgamation, merger or reorganization with subsidiaries or affiliates of the Company) (a "**Liquidity Event**"), the Indebtedness outstanding will, immediately prior to the closing of the Liquidity Event, be converted into Highest Ranking Shares at a price per share equal to 75.0% of the price per Highest Ranking Shares based on the valuation of such Highest Ranking Shares in connection with the Liquidity Event.

Maturity Date

In the event a Next Equity Financing or Liquidity Event does not occur prior to the Maturity Date, then at the Maturity Date the Indebtedness shall automatically convert into Common Shares at a price per share equal to the lesser of: (i) 75.0% of the most recent price per Common Shares issued by the Company during the six month period preceding the Maturity Date in an arms' length equity financing transaction resulting in gross proceeds to the Company of not less than \$100,000, if any (subject to appropriate adjustment for any share dividend, subdivision, consolidation, or other similar recapitalization); and (ii) the price determined by dividing (x) \$25,000,000 by (y) the number of outstanding Common Shares calculated on a Fully Diluted Basis as of the day immediately prior to the Maturity Date. For clarity, if the Company has not completed an arms' length equity financing transaction as and within the time period contemplated in the foregoing subsection (i), then at the Maturity Date the Indebtedness shall automatically convert in accordance with the foregoing subsection (ii).

Issuance of Securities Upon Conversion

Within 15 days after conversion of the Note, the Company, at its expense, will cause to be issued in the name of and delivered to the noteholder, a certificate for the number of Next Financing Securities, Highest Ranking Shares, or Common Shares (as applicable, the "**Conversion Shares**") to which the noteholder shall be entitled upon such conversion, as applicable, which certificates shall include legends restricting transfer under applicable securities laws and, in the event of partial conversion of the Note in accordance with the terms set out herein, a new Note in identical form, the Principal of which shall be equal to the Principal not converted. No fractional shares will be issued upon conversion of the Note. If, upon conversion of this Note, a fraction of a share would result, the Company will issue the closest whole share such that the shares issued will be fully paid.

As a condition of the conversion of the Indebtedness or any portion of it, at the request of the Company, the noteholder shall enter into such shareholders' agreement, share ownership agreement, voting trust agreement or other agreements as may be in force and effect at the time of issuance of the shares, or that the Company otherwise may reasonably require the noteholder to enter into.

Event of Default

Any of the following events shall, for the purposes of the Note, constitute an “**Event of Default**”:

- (a) the Company fails to issue to the noteholder the Conversion Shares or repay the Indebtedness upon notice by the Holder in accordance with the terms of the Note;
- (b) the Company makes an assignment for the benefit of creditors or any proceeding is instituted by or against it alleging that it is insolvent or unable to pay its debts as they mature and such proceeding is not dismissed within a reasonable period of time not to exceed ninety (90) days;
- (c) the liquidation or dissolution, or any other termination or winding-up of the business of the Company;
- (d) the appointment of any receiver for the Company or its assets; or
- (e) the institution by or against the Company of bankruptcy proceedings.

Following an Event of Default under the Note, upon receipt by the Company of a demand for repayment from the holders of at least a majority of the outstanding principal amount of all notes then outstanding (the “**Majority Holders**”), the Principal and any accrued Interest thereon shall immediately become due and payable, except that (i) with respect to any Event of Default under paragraphs (c), (d), or (e) above, the Principal shall become automatically and immediately payable without any further action by the noteholder; and (ii) with respect to any Event of Default under paragraph (b) above, the Principal shall become automatically and immediately payable upon the expiration of the period set forth therein without any further action by the noteholder. Waiver of any default will not constitute a waiver of any other or subsequent default. The Company shall promptly notify the noteholder of any event, change, circumstance or condition which could reasonably be expected to constitute or result in an Event of Default.

No Rights as Shareholder

The Note shall not entitle the noteholder to any rights as a shareholder of the Company or to any other rights except the rights stated therein. The Note does not entitle the noteholder to any voting rights or other rights as a shareholder of the Company, unless and until (and only to the extent that) the Note is actually converted into shares in the capital of the Company in accordance with its terms. In the absence of conversion of the Note into Conversion Shares, no provisions of the Note and no enumeration therein of the rights or privileges of the noteholder, shall cause the noteholder to be a shareholder of the Company for any purpose.

Subordination

The Note shall be subordinate in right of payment to all current and future Company indebtedness to banks, leasing or equipment financing institutions and other financial institutions engaged in the business of lending money, which is for money borrowed or purchase or leasing of equipment in the case of lease or other equipment financing, whether or not secured.

Restrictions on Transfer

The Note may not be transferred or assigned without the prior written consent of the Company. The Note may be transferred only in compliance with applicable securities laws and only upon surrender

of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company.

See Item 9 Resale Restrictions p. 52

Amendments and Waivers

The noteholder may waive (and shall waive, in writing, if such waiver is consented to by the Majority Holders) default or any breach by the Company of any of the provisions contained in The Note. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the noteholder extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the noteholder resulting from such subsequent breach or default. Any such waiver must be in writing and signed by the noteholder to be effective.

The noteholder may (and shall, if consented to by the Majority Holders) also grant extensions of time and other indulgences, as the noteholder may see fit without prejudice to the liability of the Company to the noteholder or the noteholder's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the noteholder to the Company operates as a waiver, alteration or amendment of the rights of the noteholder or otherwise precludes the noteholder from enforcing such rights.

Any term of the Note may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of both the Company and the noteholder; provided, however, that if an amendment or waiver is consented to in writing by the Majority Holders, such amendment and waiver shall apply to the Note and the noteholder notwithstanding that the Holder did not consent to such amendment or waiver.

Any waiver, amendment, indulgence or extension granted by the Majority Holders provided thereunder (each being an "**Amendment**") shall be binding on the noteholder, if: (i) the noteholder has received advance notice of any such proposed Amendment, and (ii) the noteholder is provided with confirmation of approval of the Amendment by the Majority Holders within sixty (60) days of approval having been received.

Governing Law

The Note shall be governed by and construed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties shall attorn to the exclusive jurisdiction of the courts of the Province of British Columbia without reference to the principles of conflict of laws.

Convertible Note and Note Purchase Agreement available upon request

Voting Trust Agreement

Unless waived at the Issuer's sole discretion, purchasers under this Offering must deliver an instrument of accession to the Voting Trust Agreement in the form provided by the Issuer. Pursuant thereto, purchasers shall become party to, and bound by, the terms of the Voting Trust Agreement as if the purchaser had been an original signatory thereof and "Shareholder" (as defined therein) thereunder. A copy of the accession agreement for review may be provided upon request.

Pursuant to the Voting Trust Agreement, the Voting Trustee (Peter-Paul Van Hoeken) shall have any and all rights and powers to vote upon, consent to, approve, waive, ratify or otherwise authorize that parties thereunder may have or may in the future have by virtue of such holder's ownership of the securities, the Company's constating documents or by being a party to the Shareholders' Agreement.

See **Voting Trust Agreement** p. 29

5.2 Subscription Procedure

The Issuer is using its Platform and wholly owned subsidiary, FrontFundr, a registered Exempt Market Dealer, to conduct this Offering. **As a result, there is a material conflict of interest between the parties.**

See **DISCLOSURE OF MATERIAL CONFLICT OF INTEREST** p. ii

1. Visit www.frontfundr.com/frontfundr, review the Campaign Page and documents included thereon, and click "Invest Now" and provide required information to make your investment.

Information required: Purchasers must have an up-to-date account with FrontFundr to make an investment. There are no fees associated with opening or maintaining an account. Depending on the payment method chosen, payment processing fees may be applicable (and will be detailed at the time of purchase).

2. Make payment of the Principal in Canadian dollars in accordance with the payment terms provided.
3. Electronically sign and complete all required purchase and investment documents, including:
 - (a) Note Purchase Agreement;
 - (b) Form 45-106F4 *Risk Acknowledgement*;
 - (c) Acknowledgement of receipt of the Offering Memorandum;
 - (d) Instrument of Accession to the Voting Trust Agreement;
 - (e) for individual purchasers in Alberta, Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, Schedule 1 and 2 to Form 45-106F4 *Risk Acknowledgement*, and if investing \$10,000 or greater (including all investments made under the Offering Memorandum Exemption in the 12 previous months), a certificate attesting to their status as an "eligible investor";
 - (f) for purchasers in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon investing \$10,000 or greater, a certificate attesting to their status as an "eligible investor"; and
 - (g) any other certificates, forms, instruments or similar documents as may be required to establish the purchaser's qualification to utilize a prospectus exemption by any regulatory authorities and applicable law.

If a purchaser is an "eligible investor" because they are an "accredited investor" or are a person described under the Family, Friends and Business Associates exemption, the purchaser must execute, complete, and deliver a certificate attesting to such qualification or relation.

Copies of the foregoing documents are available upon request

Escrow and Rescission Rights

You can cancel your agreement to purchase these securities. To do so, you must send a notice to peter-paul@frontfundr.com or support@frontfundr.com by **midnight on the second business day after:**

- (a) you sign the Note Purchase Agreement,
OR, AS THE CASE MAY BE
- (b) we amend this Offering Memorandum and deliver you an updated and restated offering memorandum.

All Principal amounts advanced by purchasers under this Offering shall be held in trust for a minimum of the duration of the "cooling-off" periods described above or as otherwise required under applicable securities legislation. Funds in trust will be made available to the Issuer upon an authorized closing.

Conditions and Subjects to Closing

There is no minimum offering. Subject to the below, the Issuer may conduct a closing of the purchase and sale of Offered Securities (a "**Closing**") under this Offering on any such dates in any number of tranches at its sole discretion, subject to:

- (a) The satisfaction of any applicable escrow provisions, such as those outlined above;
- (b) The Issuer having received the Principal from the purchaser;
- (c) The issue and sale of the Offered Securities being exempt from the requirement to file a prospectus relating to the sale of the securities, or the Issuer having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus; and
- (d) The Issuer having issued the Offered Securities to the purchaser as may be evidenced only by the signature of the Issuer's authorized officer duly executing the Convertible Note.

In the event a subscription is not accepted by the Issuer, either in-whole or in-part, funds shall be returned without interest to purchasers. Closings may occur no later than December 31, 2024.

Item 6 Income Tax Consequences and RRSP Eligibility

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.

Item 7 Risk Factors

Investing in the Offered Securities is a high-risk investment that may result in the complete loss of your investment.

Prospective purchasers are cautioned that:

- The order of risk factors in this Item 7 does not mean that a given risk is less likely to occur or cause less of a material adverse effect on the Company or its business (*i.e.*, all risks may be equal and have an equally detrimental effect).
- The risk factors identified herein and as otherwise identified are not a definitive list of all risk factors associated with an investment in the Offered Securities.
- The division of these risk factors and the insertion of headings is for convenience only and does not mean that a given risk is only applicable to the foregoing heading (*i.e.*, a “Management’ Risk” may also be a “Business’ Risk”).
- You, the purchaser, may lose your entire investment.

The Issuer advises prospective purchasers to carefully read and review all parts of this Offering Memorandum, Form 45-106F4 *Risk Acknowledgement*, the Convertible Note, Note Purchase Agreement, and Voting Trust Agreement in their entirety and consider the risks relating to the Issuer and the Offered Securities with a legal and financial advisor.

See **Warnings Regarding Forward-Looking Information in this Offering Memorandum** p. v

(a) Investment Risks

Purchasers can lose all of their investment. No assurance can be given that purchasers will realize a profit on their investment. Moreover, purchasers may lose some or all of their investment. Any return, whether of the original amount or greater, is not guaranteed and is based upon many performance assumptions, including business expenses and market conditions. Only potential purchasers who are experienced in investments that involve significant risk and who may afford to lose their entire investment should consider an investment in the Offered Securities.

There is no public market for the Notes or any Conversion shares, and you may never be able to transfer or sell your securities. There is presently no public market for the Offered Securities, including any securities issuable upon the conversion thereof in accordance with its terms, and none is expected to develop in the foreseeable future. The securities are subject to substantial restrictions on transfer under applicable securities laws and our constating documents, including the Shareholders’ Agreement and the Voting Trust Agreement. Accordingly, the securities may not be resold or otherwise transferred, except in accordance with such laws and documents.

See **Shareholders’ Agreement** p. 27

See **Voting Trust Agreement** p. 29

See **Item 9 Resale Restrictions** p. 52

Note Purchase Agreement upon request

The Offered Securities are speculative and high risk. The Notes must be considered highly speculative and an investment in such securities involves a high degree of risk. Due to the nature of our business and the present stage of development of our business, we are subject to significant risks. Our actual operating results may be very different from those expected and described in this Offering Memorandum.

We have arbitrarily set the terms of the Notes. The offered terms of the Note were not established in a competitive market. The terms of the Offered Securities should not be considered an indication of the actual value of the Offered Securities and is not based on our asset value, net worth, revenues or other established criteria of value. We cannot guarantee that the Offered Securities can be resold at the offering terms or at any other price.

The Issuer may never undergo a liquidity event and investors may hold the Notes indefinitely. The Issuer may never conduct a future equity financing or undergo a liquidity event such as a sale of the Issuer or an IPO. If neither the conversion of the Notes nor a liquidity event occurs, purchasers could be left holding the Notes in perpetuity, notwithstanding the automatic conversion upon the Maturity Date. The Notes have numerous transfer restrictions and will be highly illiquid, with no secondary market on which to sell them. The Notes are not equity interests, have no ownership rights, have no rights to the Issuer's assets or profits and have no voting rights or ability to direct the Issuer or its actions. Purchasers may never directly hold equity in the Issuer. Purchasers will not have an ownership claim to the Issuer or to any of its assets or revenues for an indefinite amount of time and depending on when and how the Notes are converted, purchasers may never become equity holders of the Issuer.

Investors will not have voting rights, even upon conversion of the Note. Investors will not have the right to vote upon matters of the Issuer even if and when the Notes are converted into Conversion Shares (the occurrence of which cannot be guaranteed). Under the terms of the Voting Trust Agreement and conditional to the Issuer's delivery of a Convertible Note to a purchaser, Peter-Paul Van Hoeken as Voting Trustee will exercise voting rights (if any) over the Conversion Shares.

Any equity securities acquired upon conversion of the Securities may be significantly diluted as a consequence of subsequent equity financings. The Issuer's equity securities will be subject to dilution. The Issuer intends to issue additional equity to employees and third-party financing sources in amounts that are uncertain at this time, and as a consequence, holders of Conversion Shares will be subject to dilution in an unpredictable amount. Such dilution may reduce the Investor's control and economic interests in the Issuer. Although *pro-rata* rights are applicable pursuant to the Shareholders' Agreement, the Voting Trust Agreement may limit a purchaser's ability to exercise such option. In addition, the use of such right is requisite upon the entire amount of the subsequent offering being subscribed for by existing securityholders, which may be out of the control of any single shareholder.

The amount of additional financing needed by the Issuer will depend upon several contingencies not foreseen at the time of this Offering. Generally, additional financing (whether in the form of dilutive financings, indebtedness, or otherwise) will be intended to provide the Issuer with enough capital to reach the next major milestone. If the funds received in any additional financing are not sufficient to meet the Issuer's needs, the Issuer may have to raise additional capital at a price unfavorable to their existing shareholders, including those by virtue of their ownership of Conversion Shares. The availability of capital is at least partially a function of capital market conditions that are beyond the control of the Company. There can be no assurance that the Issuer will be able to accurately predict the future capital requirements necessary for success or that additional funds will be available from any source. Failure to obtain financing on favorable terms could dilute or otherwise severely impair the value of the Company's securities.

(b) Management Risks

We are heavily reliant on current management and key personnel. Our business is significantly dependent on our founders, officers, directors, and other key persons. The loss of any of these persons or their associated contacts and organizations could have a material adverse effect on our ability to successfully grow our business and maintain operations. Our success depends, in part, on our ability to attract and retain key technical, management, and operating personnel, including advisors and contractors. We need to develop sufficient expertise and add or retain skilled employees or retain consultants in areas such as sales, operations, distribution, and customer success in order to successfully execute our business plan and achieve our objectives. We have no way to guarantee key personnel will stay with the Issuer, as enforcement of non-compete agreements is no way assured and therefore acquiring key man insurance will not ameliorate all of the risk of relying on key personnel.

Our key personnel may have conflicts of interest. We can not ensure that our key persons will not have conflicts of interest from time to time. Any of those persons may now or in the future serve in similar roles or capacities of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which we may participate, that person may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. In accordance with the Act, our directors are required to act honestly, in good faith, and in the best interests of the Company. In determining whether or not we will participate in any particular undertaking at any given time, the directors will primarily consider the upside potential for the undertaking to be accretive to our shareholders, the degree of risk to which the business may be exposed, and our financial position at that time.

We have broad discretion in how proceeds from this Offering are used. The proceeds from this offering are intended as described in this Offering Memorandum and specifically in Item 1 (Use of Available Funds), however, we reserve the right to use the proceeds for any general business purposes and such other purposes not presently contemplated which we deem be in the best interests of the Company and our shareholders. As a result of the foregoing, our success may be substantially dependent upon the discretion and judgment of our management with respect to the application and allocation of the net proceeds of the offering. Purchasers will be entrusting their investment to our management, upon whose judgment and discretion, the purchaser must depend.

We cannot assure you that we will effectively manage our growth. We may be subject to growth-related risks including capacity constraints and pressure on our internal systems and controls. Our ability to manage growth effectively will require us to continue to implement and improve effective oversight, operations, and financial systems and to expand, train, and manage our employee and stakeholder base. Any expansion of operations we undertake will entail direct risks including failure and indirect risks including opportunity cost; such actions may involve specific operational activities, which may negatively impact the Company's profitability. The growth and expansion of our business and products create significant challenges for our management, operational, and financial resources, including managing multiple relationships with users, landlords, tenants, marketers, developers, and other third

parties. As our operations and the number of our third-party relationships continue to grow, our information technology systems or our internal controls and procedures may not be adequate to support such growth. In addition, some members of our management do not have significant experience managing a large global business operation, so our management may not be able to manage such growth effectively. To effectively manage our growth, we must continue to adapt to a remote work environment; improve our operational, financial, and management processes and systems; and effectively expand, train, and manage our personnel. As our organization continues to grow, and we are required to implement more complex organizational management structures, we may find it increasingly difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products. This could negatively affect our business performance. Consequently, prospective purchasers must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond our available resources, and (ii) management of such expanded operations may divert our attention and resources away from any other operations, all of which factors may have a material adverse effect on our present and prospective business activities.

(c) Business Risk

We have incurred significant losses since inception and have not earned a profit. We have incurred net losses and negative operating cash flow since founding and cannot assure that we will become profitable or avoid net losses into the future or that there will not be any earnings or revenue declines for any future quarterly or other periods. Additionally, we expect that our operating expenses will increase in the future, including allocating substantial resources for sales, marketing, product development, and other growth-related expenses. As a result, any decrease or delay in generating revenues could result in material operating losses that may not be sustainable.

The amount we are attempting to raise in this Offering may not be enough to sustain our current business plan. In order to achieve the Issuer's near and long-term goals, the Issuer will need to procure funds in addition to the amount raised in the Offering. There is no guarantee the Issuer will be able to raise such funds on acceptable terms or at all. If we are not able to raise sufficient capital in the future, we may not be able to execute our business plan, our continued operations will be in jeopardy and we may be forced to cease operations and sell or otherwise transfer all or substantially all of our remaining assets, which could cause a purchaser to lose all or a portion of their investment.

We may face potential difficulties in obtaining capital. We may have difficulty raising needed capital in the future as a result of, among other factors, our lack of revenues from sales, as well as the inherent business risks associated with the Issuer and present and future market conditions. Additionally, our future sources of revenue may not be sufficient to meet our future capital requirements. As such, we may require additional funds to execute our business strategy and conduct our operations. If adequate funds are unavailable, we may be required to delay, reduce the scope of or eliminate one or more of our research, development or commercialization programs, product launches or marketing efforts, any of which may materially harm our business, financial condition and results of operations.

We must maintain certain capital levels and failure to do so could result in penalties, including suspension or revocation of our EMD registration. The Company's registered subsidiary is required to

maintain set levels of capital as stipulated by NI 31-103. Capital levels may be adversely affected if the Company's registered subsidiary is unsuccessful at any time with its business activities.

Our business model is dependent on increasing the number of Investor-Clients and Issuer-Clients and attaining greater value per Client. The number of users of our Platform as well as the diversity and quality of our issuers, and their level of engagement will be critical to our success. Our financial performance will be significantly determined by our success in adding, retaining, and engaging active users of our platform and the services offered. If clients do not perceive our platform or services provided thereunder to be useful, reliable, and trustworthy, we may not be able to attract or retain users or otherwise maintain or increase the frequency and duration of their engagement. There is no guarantee that we will not experience an erosion of our active client base or engagement levels in the future and if this does occur, our revenue, financial results and business may be significantly harmed.

Our business is in the development stage and future prospects are uncertain. We have only a limited history upon which an evaluation of the Company's prospects and future performance can be made. Our operations are subject to all business risks associated with new enterprises and require qualified teams and management in order to execute those plans. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the development of a customer base. There is a possibility that we could sustain losses in the future and not be able to continue its operations.

We may implement new lines of business or offer new products and services within existing lines of business. To succeed in our competitive industry, we must continually improve, refresh and expand our product and service offerings to include newer features, functionality or solutions, and keep pace with changes in the industry. We believe that we have assembled a quality team to grow the business. However, it is possible that we will not be able to successfully implement future components of the business model, such as introducing new Platform features or expanding the reach of the Company's operations. Shortened product life cycles due to changing customer demands and competitive pressures may impact the pace at which we must introduce new products or implement new functions or solutions. In addition, bringing new products or solutions to the market entails a costly and lengthy process, and requires us to accurately anticipate changing customer needs and trends. We must continue to respond to changing market demands and trends or our business operations may be adversely affected. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved, and price and profitability targets may not prove feasible. We may not be successful in introducing new products and services in response to industry trends or developments in technology, or those new products may not achieve market acceptance. As a result, we could lose business, be forced to price products and services on less advantageous terms to retain or attract clients or be subject to cost increases, which may adversely affect our business, financial condition or results of operations.

Our services are relatively new in an industry that is still quickly growing. We believe that crowdfunding is still in the early stages of growth, particularly in Canada. The Company continues to learn a great deal about the market participants as the industry evolves, however may not successfully anticipate or keep pace with industry changes, and we may invest considerable financial, personnel and other resources to pursue strategies that do not, ultimately, prove effective such that our business, results of operations and financial condition may be harmed.

Damage to our brand perception and company reputation could negatively impact our business, financial condition and results of operations. Our reputation and the quality of our brand are critical to our business and success in existing markets and will be critical to our success as we enter new markets. Maintaining, promoting, and positioning our brand will depend on, among other factors, the reliability and usability of our product, continuous product development, a friendly and approachable brand image, and our ability to provide a consistent, high-quality consumer experience. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of users or buyers, including adverse publicity or a governmental investigation or litigation, regardless of its accuracy or validity, could significantly reduce the value of our brand and adversely affect our business, results of operations, and financial condition. Also, there has been a marked increase in the use of social media platforms and similar devices, including blogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability of information on social media platforms is virtually immediate as is its impact. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our performance, prospects or business. The harm may be immediate and may disseminate rapidly and broadly, without affording us an opportunity for redress or correction. Without a favourable perception of the brand and products, our sales and profits could be impacted.

If we are unable to anticipate consumer preferences and successfully develop and introduce new, innovative and updated products, we may not be able to maintain or increase our sales or achieve profitability. We believe we have assembled a quality team to grow the Company's business. However, it is possible that we will not be able to successfully implement future components of the business model, such as issuer and investor communication tools, international PaaS, secondary trading, and other issuer or investor features or products. If the Issuer is unable to operationalize these and other features, or the market does not respond positively to them, then the Platform may be at risk of failure despite any corrective actions we may take. Furthermore, as discussed above, the Issuer may make changes to the platform, including its features and services, for any number of reasons and customers may choose to no longer use our platform. Our success depends on our ability to timely identify and originate product trends as well as to anticipate and react to changing consumer demands.

We must attract, recruit, retain and develop the necessary personnel who have the needed experience in order to compete and grow in our industry. Recruiting and retaining highly qualified personnel is critical to our success. These demands may require us to hire additional personnel and will require our existing management and other personnel to develop additional expertise. We face intense competition for personnel, making recruitment time-consuming and expensive. The failure to attract and retain personnel or to develop such expertise could delay or halt the development and commercialization of our products and services. If we experience difficulties in hiring and retaining personnel in key

positions, we could suffer from delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect operating results. Any consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to us, which could further delay or disrupt our product development and growth plans.

We rely on various intellectual property (IP) rights in order to operate our business and may not be able to adequately protect such rights. IP and other intangible assets, including our licenses, trademarks, registered marks, copyrights, and trade secrets, are paramount to the success of our business and ability to operate. Our IP rights may not be sufficiently broad or otherwise may not provide us with a significant competitive advantage. In addition, the steps that we have taken to maintain and protect our IP may not prevent it from being challenged, invalidated, circumvented or designed around, particularly in countries where IP rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant IP position or for other business reasons, or countries may require compulsory licensing of our IP. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our IP rights. Our failure to obtain or maintain IP rights that convey competitive advantage, adequately protect our IP or detect or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations.

We could be adversely affected by rising interest rates. Increases in interest rates would increase our interest expense, which could adversely affect our cash flow and the debt service ability. In addition, increases in costs of financing may lessen the appeal of some development opportunities to the Issuer. In addition to negatively impacting our cash flow, revenues and results of operations may be affected and cause us to have losses or even liquidate.

(d) Industry Risks

Government regulation may impose burdens on our operations and any changes thereto could adversely impact our business. We are subject to legislation and regulation in all jurisdictions in which we conduct our operations, including at the provincial and federal levels. Applicable regulatory domains include securities commissions and authorities, privacy commissions, and anti-money-laundering bodies. In Canada, each province and territory have its own securities and privacy commissions, and at the federal level, there is an anti-money laundering watchdog (FINTRAC) as well as a privacy commission. We take reasonable steps to ensure that our operations are compliant with all applicable regulation and law. Nevertheless, there can be no assurance that we will be compliant with all such laws and regulations, have all necessary permits and licenses, and will be able to comply with such laws and regulations or obtain such permits and licenses in the future. New laws and regulations may impose new and significant disclosure obligations and other operational, marketing and compliance-related obligations and requirements, which may lead to additional costs, risks of noncompliance, and

diversion of our management's time and attention from strategic initiatives. Additionally, federal, provincial and local legislators or regulators may change current laws or regulations which could adversely impact our business. Further, court actions or regulatory proceedings could also change our rights and obligations under applicable federal, provincial and local laws, which cannot be predicted. Modifications to existing requirements or imposition of new requirements or limitations could also have an adverse impact on our business. Failure to comply with applicable laws and regulations and registrations and licenses could subject us to revocation or suspension of our license to operate the subject business or civil remedies, including cease-and-desist orders, fines, injunctions, recalls, or seizures, as well as potential criminal sanctions, which could have a material adverse effect on our financial condition and results of operations. In addition, enforcement of existing laws and regulations, changes in legal requirements, and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect our business, financial condition, or results of operations.

We are subject to extreme competition and vast market risk. If we fail to compete effectively against larger, more established companies with greater resources, then our business may suffer. There can be no assurance that our current or future products and the results of our business development efforts will result in products that will be viable for any commercial applications and, if viable, that potential users will utilize the products for the purposes intended. Increased competition may result in price reductions, reduced margins, and loss of market share, any of which could materially and adversely affect our business. We may not be able to compete successfully against current and future competitors and the failure to do so would harm our business. Our growth in part depends on our ability to develop and market new products and improvements to our existing offerings that appeal to consumer preferences. Failure to develop and successfully market and sell new products may inhibit our growth, sales, and profitability.

Industry consolidation may result in increased competition, which could result in a loss of customers or a reduction in revenue. Some of our competitors have made or may make acquisitions or may enter into partnerships or other strategic relationships to offer more comprehensive services than they individually had offered or achieve greater economies of scale. In addition, new entrants not currently considered to be competitors may enter our market through acquisitions, partnerships or strategic relationships. We expect these trends to continue as companies attempt to strengthen or maintain their market positions. The potential entrants may have competitive advantages over us, such as greater name recognition, longer operating histories, more varied services and larger marketing budgets, as well as greater financial, technical and other resources. The companies resulting from combinations or that expand or vertically integrate their business to include the market that we address may create more compelling service offerings and may offer greater pricing flexibility than we can or may engage in business practices that make it more difficult for us to compete effectively, including on the basis of price, sales and marketing programs, technology or service functionality. These pressures could result in a substantial loss of our customers or a reduction in our revenue.

Global crises and geopolitical events can have a significant effect on our business operations and revenue projections. A significant outbreak of contagious diseases, such as COVID-19, in the human population could result in a widespread health crisis. Additionally, geopolitical events, such as wars or conflicts,

could result in global disruptions to supplies, political uncertainty and displacement, such as the ongoing conflicts between Russia and Ukraine, and Israel and Palestine, and proxies. Each of these crises could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could reduce the demand for our products and services and impair our business prospects, including as a result of being unable to raise additional capital on acceptable terms, if at all.

Item 8 Reporting Obligations

8.1 Information from the Issuer

The Issuer is not a “reporting issuer” (or equivalent thereof) under the securities laws of any jurisdiction nor will it be a “reporting issuer” as a result of this Offering and therefore will not be subject to the continuous disclosure requirements of such securities legislation, including the requirements relating to the production and filing of audited financial statements and other business information. In accordance with the Act, we must produce annual financial statements before each annual general shareholder meeting, together with an independent auditor’s report on those financial statements and deliver those statements to shareholders at such annual general meeting.

If we conduct a Closing under the Offering Memorandum Exemption, we will be obligated to deliver the documents and forms set out below to applicable securities regulators or purchasers.

Documents and Forms	Delivery obligation
Form 45-106F1 Report of Exempt Distribution	Within 10 days of a Closing
Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers	Within 10 days of a Closing
OM Marketing Materials	Within 10 days of a Closing
Audited financial statements	Annually, beginning April 2025
Form 45-106F16 Notice of Use of Proceeds	Annually, beginning April 2025 (until all proceeds from the Offering are used)
Form 45-106F17 Notice of Specified Key Events	Within 10 days of occurrence

Content available by [hyperlink](#) above are provided for reference only and may be out of date or otherwise superseded and restated. The Issuer shall file such forms as produced and required by the applicable authority at the time of any filing.

8.2 Other Information

As the Issuer is not a “reporting issuer”, corporate or securities information about the issuer from a government, securities regulatory authority or regulator, SRO or quotation and trade reporting system, except in the limited circumstances described below, is not available or required from the Issuer.

Applicable materials referred to in **Item 8.1 above** shall be delivered to the securities regulatory authority or regulator of applicable jurisdictions through the CSA’s System for Electronic Document

Analysis and Retrieval (SEDAR), accessible at www.sedarplus.com. Not all filings are publicly available. Pursuant to prior offerings by the Company made under prospectus exemptions, certain other materials and filings of the Company are available on SEDAR. Our SEDAR profile number is 000040982.

Information regarding FrontFundr's registration as an Exempt Market Dealer, and any registered individuals of the firm, can be found via the CSA's National Registration Database (NRD), accessible at <https://info.securities-administrators.ca/nrsmobile/nrssearch.aspx>. Our NRD number is 67780.

As a corporation, we must ensure our registered office, directors, and other information is timely and accurate with our corporate registrar. Corporations Canada, the registrar of the Issuer's subsidiaries, disseminates such information without charge and available electronically, via its website and accessible at <https://ised-isde.canada.ca/cc/lgcy/fdrlCrpSrch.html?lang=eng>. The registrar in British Columbia, provides varied, fee-dependent paper-based information. Applicable materials, including certificates and articles, can be provided free of charge by the Issuer upon request.

Item 9 Resale Restrictions

9.1 *Restricted Period*

Unless permitted under securities legislation, you cannot trade the securities and any securities issuable upon the conversion thereof before the date that is four (4) months and one (1) day after the date Silver Maple Ventures Inc. becomes a reporting issuer in any province or territory of Canada.

9.2 *Manitoba Resale Restrictions*

Unless permitted under securities legislation, you must not trade the securities and any securities issuable upon the conversion thereof in Manitoba without the prior written consent of the regulator in Manitoba unless

- a) Silver Maple Ventures Inc. has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- b) You have held the securities and any securities issuable upon the conversion thereof for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Item 10 Purchasers' Rights

The following is subject to the express provisions of the securities legislation applicable in each of the provinces and territories of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions and

consult with a legal advisor for further information. Rights afforded below are only applicable and available to purchasers under the Offering Memorandum Exemption. Pursuant to the Subscription Agreement, all purchasers irrevocably attorn to the exclusive jurisdiction of the courts of the province of British Columbia.

The rights of action described hereafter are in addition to and without derogation from any other right or remedy that a purchaser may have at law.

10.1 Statements Regarding Purchasers' Rights

If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

(1) Two Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd business day after you sign the agreement to buy the securities.

(2) Statutory Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Memorandum you have the right to sue:

- (a) Silver Maple Ventures Inc. to cancel your agreement to buy these securities, or
- (b) for damages against Silver Maple Ventures Inc., and for purchasers resident in or otherwise subject to the laws of:
 - (i) *Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, or Yukon:* for damages against (A) every person who was a director or acting in a similar capacity of Silver Maple Ventures Inc. at the date of this Offering Memorandum and (B) every other person who signed this Offering Memorandum;
 - (ii) *Québec:* for damages against (A) every person who was a director or acting in a similar capacity of Silver Maple Ventures Inc., (B) any expert whose opinion, containing a misrepresentation, appeared, with their consent, in the Offering Memorandum, and (3) any person or company who is required to sign the certificate in this Offering Memorandum; or
 - (iii) *Saskatchewan:* for damages against (A) every director and promoter of Silver Maple Ventures Inc. at the date of this Offering Memorandum or its delivery, (B) every other person who signed this Offering Memorandum, (C) every person or company whose consent has been filed respecting the Offering, but only with respect to reports, opinions or statements that have been made by them, and (D) every person who or company that sells securities on behalf of Silver Maple Ventures Inc. under the Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue.

In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days from the date of the purchase. You must commence your action for damages within the following period as set out by the securities act applicable to the purchaser, and as summarized below.

- (i) *Alberta, British Columbia, Newfoundland and Labrador, Northwest Territories, Nunavut, Ontario, Prince Edward Island, or Yukon:* You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts that gave rise to the cause of action and three (3) years after the date of the transaction that gave rise to the cause of action;
- (ii) *Manitoba:* You must commence your action for damages within the earlier of 180 days after the day that you first had knowledge of the facts that gave rise to the cause of action and two (2) years after the date of the transaction that gave rise to the cause of action; or
- (iii) *New Brunswick and Saskatchewan:* You must commence your action for damages within the earlier of one (1) year after the day that you first had knowledge of the facts that gave rise to the cause of action and six (6) years after the date of the transaction that gave rise to the cause of action

10.2 Cautionary Statement Regarding Report, Statement, or Opinion by Expert

This Offering Memorandum includes in **Item 11 Financial Statements** an independent auditor's report by MNP LLP made on January 22, 2024, with respect to the first enclosure of the Company's Consolidated Financial Statements for the year ended September 30, 2023, and an independent auditor's report by Davidson & Company LLP made on January 20, 2023, with respect to the second enclosure of the Company's Consolidated Financial Statements for the years ended September 30, 2022 and 2021. You do not have a local statutory right of action against these parties for a misrepresentation in the Offering Memorandum. You should consult with a legal adviser for further information.

Item 11 Financial Statements

Consolidated Financial Statements for the year ended September 30, 2023

[attached after this page]

Silver Maple Ventures Inc.
Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

To the Directors of Silver Maple Ventures Inc.:

Opinion

We have audited the consolidated financial statements of Silver Maple Ventures Inc. (the "Company"), which comprise the consolidated statement of financial position as at September 30, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company has a history of losses and as at September 30, 2023, the Company had an accumulated deficit. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statement for the year ended September 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on January 20, 2023.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Oshawa, Ontario

Chartered Professional Accountants

January 22, 2024

Licensed Public Accountants

Silver Maple Ventures Inc.
Consolidated Statements of Financial Position
As at September 30
(Expressed in Canadian dollars)

	2023 \$	2022 \$
Assets		
Current		
Cash	659,262	837,817
Accounts and other receivables (Note 7)	79,223	120,305
Prepaid expenses and deposits	52,200	57,960
Restricted cash (Note 6)	1,588,395	1,366,976
	2,379,080	2,383,058
Non-current		
Investments (Note 9)	65,042	61,391
Warrants (Note 10)	448,631	452,103
Property and equipment (Note 8)	8,121	20,884
	521,794	534,378
Total assets	2,900,874	2,917,436
Liabilities and Shareholders' Deficiency		
Current		
Accounts payable and accrued liabilities (Note 11)	356,282	399,436
Deferred revenue	85,759	46,148
Cash held in escrow payable to issuers (Note 6)	1,588,395	1,366,976
Lease liability (Note 12)	-	6,326
Current portion of loans payable (Note 13)	71,563	105,600
	2,101,999	1,924,486
Non-current		
Loans payable (Note 13)	125,937	39,499
Promissory notes payable (Note 14)	249,791	-
Derivative liability (Note 14)	164,583	-
Total liabilities	2,642,310	1,963,985
Shareholders' Deficiency		
Share capital (Note 16)	7,462,092	6,765,551
Shares issuable	-	15,000
Reserves	2,454,003	2,151,422
Deficit	(9,657,531)	(7,978,522)
Total liabilities and shareholders' deficiency	2,900,874	2,917,436

Going concern (Note 2)

Approved on behalf of the Board of Directors

e-Signed by Peter-Paul Van Hoeken

2024-01-22 20:55:58:58 GMT

Director

e-Signed by Barry Macdonald

2024-01-22 21:44:20:20 GMT

Director

The accompanying notes are an integral part of these financial statements

Silver Maple Ventures Inc.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended September 30
(Expressed in Canadian dollars)

	2023 \$	2022 \$
Revenue (Note 18)	1,546,716	1,858,959
Direct costs (Note 19)	102,962	104,440
Net revenue	1,443,754	1,754,519
Expenses		
Salaries, wages and benefits	2,323,556	2,309,758
Consulting fees	330,611	228,042
Professional fees	314,777	96,331
Business licenses, membership dues, and subscriptions	197,870	196,858
Rental	69,790	40,777
Marketing	54,359	93,988
Insurance	45,271	36,733
Interest and bank charges	63,563	15,363
Administrative	19,816	80,807
Bad Debts	16,891	26,148
Travel	15,444	11,680
Telephone and utilities	14,158	30,414
Amortization	13,030	44,174
Stock based compensation	302,581	206,604
	3,781,717	3,417,677
Other income (expense)		
Unrealized fair value loss (Note 20)	(26,209)	(47,696)
Foreign exchange gain (loss)	6,032	(10,973)
Loss on sale of fixed assets	(1,949)	(234)
Scientific research and experimental development assistance (Note 21)	681,080	-
	658,954	(58,903)
Loss before income taxes	(1,679,009)	(1,722,061)
Recovery of income taxes (Note 17)	-	-
Total comprehensive loss for the year	(1,679,009)	(1,722,061)

The accompanying notes are an integral part of these financial statements

Silver Maple Ventures Inc.
Consolidated Statements of Changes in Shareholders' Deficiency
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

	Share capital		Shares issuable	Reserves	Deficit	Total
	Common shares #	Amount \$	\$	\$	\$	\$
Balance September 30, 2021	19,812,927	5,656,398	-	1,782,451	(6,256,461)	1,182,388
Comprehensive loss for the year	-	-	-	-	(1,722,061)	(1,722,061)
Shares issued from private placements	818,200	1,030,932	-	-	-	1,030,932
Shares issued upon exercise of warrants	106,250	85,000	-	-	-	85,000
Share issue costs	-	(6,779)	-	-	-	(6,779)
Shares issuable	-	-	15,000	-	-	15,000
Stock based compensation	-	-	-	206,604	-	206,604
Stock based settlement of bonus payable	-	-	-	162,367	-	162,367
Balance September 30, 2022	20,737,377	6,765,551	15,000	2,151,422	(7,978,522)	953,451
Comprehensive loss for the year	-	-	-	-	(1,679,009)	(1,679,009)
Shares issued from private placements (Note 16)	504,209	635,303	-	-	-	635,303
Shares issued upon exercise of warrants (Note 16)	75,000	60,000	-	-	-	60,000
Share issue costs	-	(13,762)	-	-	-	(13,762)
Shares issuable (Note 16)	18,750	15,000	(15,000)	-	-	-
Stock based compensation	-	-	-	302,581	-	302,581
Balance September 30, 2023	21,335,336	7,462,092	-	2,454,003	(9,657,531)	258,564

The accompanying notes are an integral part of these financial statements

Silver Maple Ventures Inc.
Consolidated Statement of Cash Flows
For the years ended September 30
(Expressed in Canadian dollars)

	2023	2022
	\$	\$
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive loss for the year	(1,679,009)	(1,722,061)
Amortization	13,030	44,174
Loss on sale of fixed assets	1,949	234
Bad debt expense	16,891	26,148
Unrealized fair value loss	26,209	47,696
Finance costs	7	6,872
Interest expense	13,277	
Accretion expense	14,076	
Loss on rent deposit	-	5,145
Stock based compensation	302,581	206,604
Warrants received as consideration	(26,388)	(183,922)
	(1,317,377)	(1,569,110)
Changes in working capital accounts		
Accounts and other receivables	24,191	4,599
Prepaid expenses and deposits	5,760	(12,623)
Accounts payable and accrued liabilities	(43,154)	(45,398)
Deferred revenue	39,611	(83,268)
	(1,290,969)	(1,705,800)
Financing activities		
Proceeds from loans payable (Note 13)	75,000	-
Repayments of loans payable (Note 13)	(22,599)	(58,446)
Proceeds from issuance of common shares	621,541	1,024,153
Proceeds from promissory notes payable (Note 14)	387,021	-
Lease payments	(6,333)	(38,000)
Repayment of shareholder loan	-	(34,388)
Proceeds received upon exercise of warrants	60,000	100,000
	1,114,630	993,319
Investing activities		
Purchases of property and equipment	(3,585)	(12,768)
Proceeds from disposal of property and equipment	1,369	-
	(2,216)	(12,768)
Decrease in cash	(178,555)	(725,249)
Cash, beginning of year	837,817	1,563,066
Cash, end of year	659,262	837,817

The accompanying notes are an integral part of these financial statements

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

1. Nature of operations

Silver Maple Ventures Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 18, 2013. The principal activities of the Company include the sale of investments on an agency basis to clients as an Exempt Market Dealer ("EMD") and the B2B licensing of its platform to financial professionals. The EMD and B2B operations are executed through the Company's two wholly owned subsidiaries FrontFundr Financial Services Inc. ("FrontFundr") and DealSquare Technologies Inc. ("DST") respectively.

The address of the Company's registered office is #203 - 910 Richards Street, Vancouver, British Columbia.

2. Going concern

These consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. To date the Company has not achieved profitable operations. While these consolidated financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, the following conditions and events indicate the existence of a material uncertainty that may cast significant doubt on the validity of that assumption:

- As at September 30, 2023, the Company has an accumulated deficit of \$9,657,531;
- The Company has incurred a loss of \$1,679,009 for the year ended September 30, 2023; and
- The Company has a history of losses from operations.

The Company's ability to continue as a going concern is dependent upon its ability to attain profitable operations through its principal activities or management's ability to raise the necessary funding through future equity issuances, debt issuances, asset sales or a combination thereof. There is no assurance that any necessary future financing will be enough to sustain operations until such time that the Company can generate sufficiently profitable operations to support its requirements. These financial statements do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the Company were unable to continue its operations.

3. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board ("IASB").

These consolidated financial statements include the significant accounting policies as described in Note 5. The policies set out below are consistently applied to all the periods presented unless otherwise noted below. Those accounting policies are based on the IFRSs that are effective at September 30, 2023.

The consolidated financial statements were authorized for issue by the Board of Directors on January 22, 2024.

4. Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared on a going concern basis and under the historical cost basis except for financial instruments that have been measured at fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

4. Basis of preparation *(Continued from previous page)*

Use of estimates

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and assumptions have been made using careful judgment; however, uncertainties could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are prepared based on management's best knowledge of current events and actions that the Company may undertake in the future. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized prospectively in comprehensive income in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

By their nature, these estimates are subject to measurement uncertainty, and the effect on the consolidated financial statements from changes in such estimates in future years could be material.

Unexercised equity warrants

The Company values its equity warrant assets using the Black Scholes option pricing model, which incorporates the following significant inputs: valuation date, expiry date, share price at valuation date, exercise price, time period, volatility, dividend yield, and risk free rate.

Fair value of equity investments

The Company values unquoted equity instruments based on observable market data if available. For stocks held in private companies where reliable observable market data is not available or there is insufficient recent information to measure fair value, fair value is established using a valuation technique. These techniques involve a degree of estimation, the extent of which depends on the complexity and availability of market-based data.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and are expensed to the statement of net loss and comprehensive loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility, expected life of the option, risk free interest rates, and forfeiture rates. Changes in these input assumptions can significantly affect the fair value estimate.

Derivative liability

The Company values its derivative liabilities using various valuation models. The techniques involve a degree of estimation in the inputs and assumptions used. Changes in these input assumptions can significantly affect the fair value estimate.

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

5. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Cash and restricted cash

Cash is comprised of cash on hand, includes balances with Canadian chartered banks.

The Company holds cash from investors in a separate trust account until the closing date of the related financing. At which point is disbursed to issuers net of the Company's fees. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Property, plant and equipment

Property and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

All assets having limited useful lives are depreciated using the straight line method over their estimated useful lives. The methods of depreciation and depreciation rates applicable for each class of asset during the current and comparative period are as follows:

	<i>Method</i>	<i>Rate</i>
Computer equipment	straight-line	5 years
Furniture and fixtures	straight line	7 years
Right of use asset	amortized over lease term	

The residual value, useful life and depreciation method applied to each class of assets are reassessed at each reporting date.

Financial instruments

Financial assets

Recognition and initial measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and subsequent measurement

On initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The Company determines the classification of its financial assets, together with any embedded derivatives, based on the business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets subsequently measured at amortized cost are those assets which are held with the objective of collecting the contractual cash flows arising from the asset instead of selling it for a profit, and the cash flows from the asset are solely payments of principal and interest on the principal amount.

Except for trade receivables and financial assets subsequently classified as FVTPL, all financial assets are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables are initially measured at their transaction price, as defined in IFRS 15, if they do not contain a significant financing component. Cash, restricted cash, and accounts receivable are subsequently measured at amortized cost.

5. Summary of significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, an irrevocable election can be made at initial recognition for the subsequent fair value changes in investments in equity instruments to be reported through other comprehensive income. The Company has not made any elections to record subsequent changes in fair value of investments in equity instruments through other comprehensive income.

At initial recognition the financial assets which are subsequently measured as FVTPL are measured at fair value and all associated transactions costs are recorded through profit or loss.

After initial recognition, the financial assets subsequently measured as FVTPL are remeasured at each reporting date with changes in value being recorded as unrealized gains or losses which are recognised in profit or loss.

On derecognition of a financial asset subsequently measured as FVTPL the difference between its carrying amount, as measured at the date of derecognition, and the consideration received is recorded as realized fair value gains and is recognized in profit or loss.

Investments and warrants are measured at FVTPL.

Business model assessment

The Company assesses the objective of its business model for holding a financial asset at a level of aggregation which best reflects the way the business is managed and information is provided to management. Information considered in this assessment includes stated policies and objectives, how performance of the portfolio is evaluated, risks affecting the performance of the business model, how managers of the business are compensated, and the significance and frequency of sales in prior periods.

Contractual cash flow assessment

The cash flows of financial assets are assessed as to whether they are solely payments of principal and interest on the basis of their contractual terms. For this purpose, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, the credit risk associated with the principal amount outstanding, and other basic lending risks and costs. In performing this assessment, the Company considers factors that would alter the timing and amount of cash flows such as prepayment and extension features, terms that might limit the Company's claim to cash flows, and any features that modify consideration for the time value of money.

Reclassifications

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

Impairment

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments, as well as any financial guarantee contracts and loan commitments not measured at fair value through profit or loss. Expected credit losses are measured to reflect a probability weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach for trade receivables and/or contract assets that do not contain a significant financing component, trade receivables and contract assets that contain a significant financing component. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

5. Summary of significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

The Company assesses whether a financial asset is credit impaired at the reporting date. Regular indicators that a financial instrument is credit impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts, breaches of borrowing contracts such as default events or breaches of borrowing covenants, or requests to restructure loan payment schedules. For financial assets assessed as credit impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Recognition and initial measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

Classification and subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortized cost or fair value through profit or loss.

Amortized cost

All financial liabilities are measured at amortized cost unless they fall into any of the other categories. At initial recognition the financial liabilities, except for those subsequently measured at FVTPL, are measured at fair value plus or minus any transaction costs. The Company's accounts payable and accrued liabilities, cash held in escrow payable to issuers, loans payable, and promissory notes payable are classified as amortized cost.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities classified at FVTPL are done so on an elective basis at initial recognition of the financial liability. The election is permitted if the financial liability contains an embedded derivative, measuring at FVTPL eliminates or significantly reduces a measurement or recognition inconsistency, or a group of financial liabilities is evaluated on a fair value basis which is documented and distributed to key management personnel. The Company's derivative liability is classified as FVTPL.

Financial liabilities are not reclassified subsequent to initial recognition.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

5. Summary of significant accounting policies *(Continued from previous page)*

Fair value measurements

The Company classifies fair value measurements recognized in the statements of financial position using a three tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
Level 3: Unobservable inputs in which there is little or no market data, which require the Company to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Revenue recognition

Revenue is recorded under the provisions of IFRS 15 and is generated through the following activities:

- Mandatory and optional additional service fees associated with private placement listing;
- Trade fees, equity investments, and unexercised warrant revenues on private placement investment processing;
- Optional additional closing services;
- Licensing, set-up, and management fees related to the B2B use of the DST website; and
- Other services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The Company's specific revenue recognition criteria are as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contracts; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation

The Company recognizes revenues when the entity satisfies the performance obligations of each service contract. When a contract has been entered into and performance obligations have been identified, the related revenues are recognized at each stage the Company satisfies a performance obligations. A performance obligation is satisfied when control and risks and rewards of the revenue contract have been passed to the customer.

Certain performance obligations are satisfied over time because the customer simultaneously receives and consumes the benefit of the services as the Company performs its obligations under the contract. The vast majority of performance obligations included in typical contracts involve a specified outcome, therefore, revenue is recognized to the extent that the performance obligation is satisfied by the Company by transferring the promised goods or services to the customer at a point in time.

Deferred revenue represents the portion of goods or services to be transferred to the customer under the terms of the contract remaining as at the year-end date.

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5. Summary of significant accounting policies *(Continued from previous page)*

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency of the Company at exchange rates prevailing at the transaction dates (spot exchange rates). Monetary assets and liabilities are retranslated at the exchange rates at the statements of financial position date. Exchange gains and losses on translation or settlement are recognized in profit or loss for the current period.

Non-monetary items that are measured at historical cost are translated using the exchange rates at the date of the transaction and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the items' fair value was determined. Translation gains and losses are included in profit or loss.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use assets are adjusted for impairment losses, if any. The estimated useful lives and recoverable amounts of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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5. Summary of significant accounting policies *(Continued from previous page)*

Convertible promissory notes

Promissory notes payable issued by the Company are convertible unsecured notes that can be converted to share capital at the option of the holder. Upon conversion, the Company has the option to pay the holder in share capital or cash. The conversion feature of the convertible promissory notes is assessed as embedded derivative financial liabilities and subsequently measured at fair value through profit and loss. The host debt is subsequently measured at amortized cost.

Share capital

The Company records proceeds from the issuance of its common shares as share capital. Incremental costs directly attributable to the issue of new common shares are shown in share capital as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Unit capital

The Company from time-to-time issues Units, comprising of common shares and a warrant to purchase common shares. The warrants are issued following a fixed for fixed criteria wherein a fixed amount of cash is exchanged for a fixed number of shares. Warrants have not been issued in exchange for services provided. Thus, the warrants issued in conjunction with common shares are classified as an equity instrument.

Provisions

A provision is recognized, if, as a result of a past event, the Company has a legal or constructive obligation that can be estimated reliably and it is probable that a future outflow of economic benefits will be required to settle the obligation. The timing or amount of the outflow may still be uncertain.

Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of the obligation. Where there are a number of obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. All provisions are reviewed at each reporting date and adjusted accordingly to reflect the current best estimate.

Share-based payments

The Company offers equity-settled share-based payments to employees and non-employees. The share-based payments involve equity of the Company. The share-based payments to employees and others providing similar services are measured and recorded at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods if applicable. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded expense is to reserves. Equity-settled awards are not re-measured subsequent to the initial grant date. Consideration received on the exercise of stock options is recorded as share capital and the related reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed.

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6. Cash, restricted cash, and cash held in escrow payable to issuers

Restricted cash consists of deposits received from investors to purchase shares in entities that the Company is engaged to raise funds for. The funds received are to be used to purchase shares in private and/or public companies that the Company is raising money for as an agent and therefore are recorded as cash held in escrow payable to issuers on the statements of financial position.

7. Accounts and other receivables

	2023 \$	2022 \$
Accounts receivable	76,396	117,672
Other receivables	2,827	2,633
	79,223	120,305

Movement in allowance for expected credit loss:

	2023 \$	2022 \$
Increase of allowance during the year	16,891	26,148
Less: amounts written off during the year	(16,891)	(26,148)
	-	-

The loss provisions are based on historical losses and consideration for forward looking information. The Company is not aware of any circumstances that are likely to take place in the future that would adversely affect the collectability of its account receivable.

8. Property and equipment

	<i>Furniture and fixtures</i> \$	<i>Computer equipment</i> \$	<i>Office leases</i> \$	<i>Total</i> \$
Net book value				
Balance at October 1, 2021	3,351	5,494	-	8,845
Additions	2,572	10,196	43,679	56,447
Disposals	(234)	-	-	(234)
Amortization	(910)	(5,825)	(37,439)	(44,174)
Balance at September 30, 2022	4,779	9,865	6,240	20,884
Balance at October 1, 2022	4,779	9,865	6,240	20,884
Additions	-	3,585	-	3,585
Disposals	(3,257)	(61)	-	(3,318)
Amortization	(303)	(6,487)	(6,240)	(13,030)
Balance at September 30, 2023	1,219	6,902	-	8,121

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8. Property and equipment (Continued from previous page)

	<i>Furniture and fixtures</i>	<i>Computer equipment</i>	<i>Office leases</i>	<i>Total</i>
	\$	\$	\$	\$
Net book value				
At September 30, 2022	4,779	9,865	6,240	20,884
At September 30, 2023	1,219	6,902	-	8,121

9. Investments

The Company receives equity investments through the exercise of warrants previously received as non cash fees for services provided in the fiscal year. The companies in which equity is held are private with a low probability of a liquidity event.

Share prices for private equity received from the exercise of warrants have been valued based on past arm's length transactions.

Reconciliation of level 3 fair value measurement of financial assets:

	2023	2022
	\$	\$
Opening balance	61,391	66,853
Fair value changes during the year	3,651	(5,462)
	65,042	61,391

10. Warrants

The Company received non cash fees for services provided in the form of warrants from private start up companies.

The share prices for the private company warrants on privately held companies has been valued using the Black Scholes option pricing model. The fair values of these private company warrants are determined using inputs that are not based on observable market data.

Reconciliation of level 3 fair value measurement of financial assets:

	2023	2022
	\$	\$
Opening balance	452,103	310,414
Warrants received as consideration	26,388	183,922
Fair value changes during the year	(29,860)	(42,233)
	448,631	452,103

The warrants have been valued using the Black-Scholes option pricing model with the following inputs:

	2023	2022
Stock price	\$0.03 - \$265	\$0.03 - \$270
Exercise price	\$0.03 - \$265	\$0.10 - \$270
Expected life	0.40 - 9 years	0.45 - 10 years
Risk free rate	4.00% - 5.45%	3.15% - 3.55%
Average volatility	96%	96%

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11. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following, all of which were current:

	2023	2022
	\$	\$
Accounts payable	98,234	112,372
Accrued liabilities	258,048	287,064
	356,282	399,436

12. Lease liability

The Company has one office premise leased under a long-term lease agreement in Canada with an option to renew after the expiry of the initial term. The lease is comprised of fixed payments over the lease term, which form the basis of the lease liability. The lease of the office expired in the current year and was not extended.

	2023	2022
	\$	\$
Opening balance	6,326	-
Recognition of lease liability under IFRS 16		43,679
Repayments	(6,333)	(38,000)
Interest	7	647
	-	6,326

Under IFRS 16, a practical expedient exists allowing the Company the choice of keeping short-term leases off-balance sheet. A short-term lease is one that has a lease term of 12 months or less without any purchase options. In the fiscal year ended September 30, 2023, \$69,790 (2022 - \$35,622) was paid for short-term leases.

13. Loans payable

	2023	2022
	\$	\$
Term loan bearing interest at the bank's floating base rate minus 1.75% payable in monthly installments of \$2,500, due June 10, 2026. Unsecured, guaranteed by FrontFundr and DST.	82,500	105,600
Term loan bearing interest at the bank's floating base rate plus 4.3% payable in monthly installments of \$1,563, due August 15, 2028. Unsecured, guaranteed by FrontFundr, DST, and other personal guarantees.	75,000	-
Term loan bearing interest at 0%, due December 31, 2023.	40,000	39,499
Less: current portion of loans payable	71,563	105,600
	125,937	39,499

Subsequent to year end, the Company obtained refinancing of the term loan bearing interest at 0% due December 31, 2023 to be due March 28, 2024.

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13. Loans payable *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years are estimated as follows:

	\$
2024	71,563
2025	48,750
2026	41,250
2027	18,750
2028	17,187
	197,500

14. Promissory notes payable

During the year ended September 30, 2023 the Company raised a total of \$387,021 as part of a private placement offering of convertible promissory notes (the "Notes").

The unsecured Notes carry an interest rate of 12% per annum, simple interest, payable twenty four months after issuance (the "Maturity Date") unless the Notes are converted or prepaid.

The Company can repay the indebtedness (i) at any time prior to the Maturity Date with the written consent of the lender and (ii) at any time after a Qualified Financing or liquidity event occurs unless the principal and accrued interest (the "indebtedness") has been converted into share capital. The pre-payment option was determined to be not material.

Pursuant to the terms of the Notes, if the Company issues fully paid and non-assessable shares in the capital of the Company (the "Next Financing Securities") raising proceeds of no less than \$250,000, excluding shares issuable upon the conversion of the Notes, any other outstanding convertible note, or other convertible instruments issued by the Company (a "Qualified Financing"), the lender, by written notice to the Company, may elect to convert all of the outstanding indebtedness into share capital of the Company at a price per share equal to 75% of the lowest price per Next Financing Security sold in the Qualified Financing.

In the event of a liquidity event, the indebtedness outstanding will, immediately prior to the closing of the liquidity event, be converted into share capital at a price per share equal to 75% of the price per highest ranking share in the capital of the Company, in respect of payment upon liquidation or dissolution of the Company, based on the valuation of such highest ranking shares in connection with the liquidity event.

In the event a Qualified Financing or liquidity event does not occur prior to the Maturity Date, then at the Maturity Date the indebtedness shall become due and upon notice by the lender to the Company, shall either be (a) owed and repayable in cash, or (b) convertible into common shares at a price per share equal to the lesser of: (i) 75% of the most recent price per common share issued by the Company during the six month period preceding the Maturity Date and (ii) the price determined by dividing (x) \$25 million by (y) the number of outstanding common shares calculated on a fully diluted basis as of the day immediately prior to the Maturity Date.

The conversion feature of the Notes is assessed as a derivative financial liability and subsequently measured at fair value. The host debt is subsequently measured at amortized cost. The fair value of the derivative liability was determined using a valuation simulation model.

The host debt is subsequently carried at amortized cost at an effective interest rate of 44%. At each reporting date, the Company reassesses the fair value of the conversion option and records any gain or loss that is attributable to changes in credit risk in other comprehensive income, and the remaining change in the Statements of Loss and Comprehensive Loss. The derivative liability was measured at a fair value of \$164,583 on initial recognition with the residual of \$222,438 allocated to the Notes.

The derivative financial liability was remeasured at September 30, 2023. The derivative financial liability has a fair value of \$164,583 as at September 30, 2023.

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14. Promissory notes payable (Continued from previous page)

The continuity of the promissory notes is as follows:

	2023 \$	2022 \$
Residual value of liability component at issuance	222,438	-
Interest expense	13,277	-
Accretion	14,076	-
Balance at end of year	249,791	-

The amount of interest and accretion expense included in interest and bank charges on the statement of loss and comprehensive loss for the current year is \$27,353 (2022 - \$nil).

The continuity of the derivative liability is as follows:

	2023 \$	2022 \$
Balance at beginning of year	-	-
Additions	164,583	-
	164,583	-

15. Related party transactions

Key management compensation of the Company

Key management of the Company are those persons (including directors) that have the authority and responsibility for planning, directing, and controlling the activities of the Company.

As at September 30, 2023, \$nil (2022 - \$21,891) in total is owing to key management personnel ("KMP") of the Company for various operational expenses. These amounts owing have been included in accounts payable and accrued liabilities.

KMP remuneration includes the following expenses:

	2023 \$	2022 \$
Salaries and benefits	990,055	837,068
Share-based compensation	256,575	188,577
Total remuneration	1,246,630	1,025,645

Shareholder loan payable

	2023 \$	2022 \$
Opening balance	-	34,388
Repayments	-	(34,388)
	-	-

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16. Issued capital

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value. All issued shares are fully paid. As of September 30, 2023, the total outstanding common shares is 21,335,336 (2022 – 20,737,377).

During the year ended September 30, 2023

On March 8, 2022 and September 8, 2022, 18,750 common share purchase warrants were exercised for gross proceeds of \$15,000. As of September 30, 2022, the proceeds received was classified as Shares Issuable on the Consolidated Statement of Changes in Shareholders' Deficiency. On October 18, 2022, the Company issued 18,750 shares pursuant to the exercise of these common share purchase warrants.

On October 18, 2022, December 30, 2022, January 27, 2023, April 5, 2023 and June 13, 2023 the Company issued 504,209 common shares at a price of \$1.26 per share for gross proceeds of \$635,303.

On December 30, 2022 and January 27, 2023, the Company issued 75,000 common shares pursuant to the exercise of common share purchase warrants at a price of \$0.80 per share for gross proceeds of \$60,000.

During the year ended September 30, 2022

On May 5, 2022, the Company issued 106,250 common shares pursuant to the exercise of common share purchase warrants at a price of \$0.80 per share for gross proceeds of \$80,000.

On May 5, 2022, and June 29, 2022, the Company issued 222,961 common shares at a price of \$1.26 per share for gross proceeds of \$280,961.

On May 19, 2022, the Company issued 595,239 units at a price of \$1.26 per unit for gross proceeds of \$750,001. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$1.50 for a period of two years from the date of issuance. The Company incurred \$6,779 of transaction costs.

Warrants

The continuity of warrants is as follows:

	2023		2022	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Balance, beginning of year	1,137,766	0.94	1,067,886	0.75
Granted	-	-	297,620	1.50
Expired	(765,146)	0.74	(102,740)	0.73
Exercised	(75,000)	0.80	(125,000)	0.80
Balance, end of year	297,620	1.50	1,137,766	0.94

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16. Issued capital (Continued from previous page)

Warrants (Continued from previous page)

The warrants outstanding and exercisable as at September 30, 2023 are as follows:

<i>Number outstanding and exercisable</i>	<i>Weighted average exercise price</i> \$	<i>Weighted average remaining contractual life (years)</i>
297,620	1.50	0.64
297,620	1.50	0.64

Share purchase option compensation plan

The Company has a share purchase option plan (the "Plan") approved that allows it to grant share purchase options of the Company to its officers, directors, employees, and service providers. The Company is authorized to issue an unlimited number of options with a max term of 10 years.

The continuity of stock options is as follows:

	2023		2022	
	<i>Number</i>	<i>Weighted average exercise price</i> \$	<i>Number</i>	<i>Weighted average exercise price</i> \$
Balance, beginning of year	4,871,431	0.41	4,549,630	0.38
Granted	411,306	1.15	377,089	0.82
Forfeited, cancelled, and expired	(114,364)	0.90	(55,288)	0.80
Balance, end of year	5,168,373	0.46	4,871,431	0.41

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

16. Issued capital (Continued from previous page)

Share purchase option compensation plan (Continued from previous page)

The options outstanding and exercisable as at September 30, 2023 are as follows:

Number outstanding	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number exercisable	Weighted average exercise price \$
350,625	0.06	1.58	350,625	0.06
310,000	0.12	2.00	310,000	0.12
302,000	0.17	2.13	302,000	0.17
285,251	0.22	1.85	285,251	0.22
1,500,159	0.32	3.31	1,500,159	0.32
175,000	0.42	4.46	175,000	0.42
606,500	0.46	4.89	606,500	0.46
412,000	0.63	5.71	412,000	0.63
321,500	0.73	6.59	321,500	0.73
632,120	0.80	5.75	403,349	0.80
273,218	1.26	8.93	124,819	1.26
5,168,373	0.46	4.13	4,791,203	0.41

For the year ended September 30, 2023, the total share-based payment expense was \$302,581 (2022 - \$206,604). For the year ended September 30, 2022, the Company issued 202,985 stock options in settlement of a bonus payable from the year prior with a value of \$162,377. There was no such settlement for the year ended September 30, 2023.

The Company uses the Black-Scholes option pricing model to estimate the fair value of the options at grant date. The inputs into the model were:

	2023	2022
Stock price	\$0.80 - \$1.26	\$0.80 - \$1.26
Dividend yield	0.00%	0.00%
Expected life	10 years	2 - 10 years
Risk free rate	2.98% - 4.06%	0.97% - 3.74%
Average volatility	100% - 111%	111% - 266%

Average fair value of options granted in the year was \$1.07 (2022 - \$0.93).

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

17. Income tax

Income tax expense recognized in profit (loss)

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 27% (2022 – 27%) to the effective tax rate is as follows:

	2023 \$	2022 \$
Net loss before recovery of income taxes	(1,679,009)	(1,722,061)
Expected income tax recovery	(453,332)	(464,956)
Non-deductible & other expenses	82,894	71,856
Share issuance cost booked directly to equity	(3,716)	
Change in tax benefits not recognized	374,154	393,101
Income tax (recovery) expense	-	-

Deferred income tax expense recognized in profit (loss)

The following table summarizes the components of deferred tax:

	2023 \$	2022 \$
Deferred tax liabilities		
investments and warrants	(4,045)	(11,121)
Deferred tax assets		
Operating tax losses carried forward	4,045	11,121
Net deferred tax asset (liability)	-	-

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2023 \$	2022 \$
Property, equipment, and other	39,039	30,300
Liabilities and other	74,934	21,156
Operating tax losses carried forward	6,644,868	5,755,170
Undeducted expenditures related to scientific research and experimental development	433,540	-
Unrecognized deferred tax assets	7,192,381	5,806,626

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

17. Income tax (Continued from previous page)

The Canadian operating tax loss carry forwards expire as noted in the table below. Share issuance costs will be fully amortized by 2026. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

The Company's Canadian operating tax losses expire as follows:

	\$
2034	79,265
2035	255,992
2036	452,758
2037	414,908
2038	491,224
2039	883,327
2040	973,260
2041	470,610
2042	596,298
2043	2,027,226
	6,644,868

18. Revenue

	2023 \$	2022 \$
Campaign management	-	9,100
Closing fees	114,400	119,113
Listing fees - due diligence fees	347,738	255,450
Listing fees - optional additional services	264,440	236,100
Other fees	38,813	43,829
Trade fees	602,800	919,049
Investment processing fees	27,489	-
Unexercised warrant revenue	26,388	183,922
License fees	33,050	19,793
Management fees	91,598	72,603
	1,546,716	1,858,959

19. Direct costs

	2023 \$	2022 \$
Referral fees	870	45,600
Background checks	4,805	8,478
Filing fees	25,938	(4,839)
ISIN fees	-	(2,326)
Revenue sharing	62,324	47,077
Translation fees	(1,866)	798
Investor payment transaction fees	9,016	9,652
Commissions and fees	1,875	-
	102,962	104,440

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

20. Fair value changes

Realized fair value gains are comprised of realized gains on the exercise of warrants and on the sale of equity investments. There were no realized fair value gains for the years ended September 30, 2023 and 2022.

Unrealized fair value gains (losses) of September 30, 2023 and 2022 are as follows:

	2023	2022
	\$	\$
Fair value change on equity	3,651	(5,463)
Fair value change on warrants	(29,860)	(42,233)
	(26,209)	(47,696)

21. Other income

Included in other income is an amount of \$681,080 (2022 - \$nil) relating a scientific research and experimental development expenditure credit. This amount has been recorded based on filings submitted and amounts received in the current year.

22. Capital management

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to comply with regulatory requirements to which the Company is subject.

The Company manages capital by issuing new debt. During the year, the Company's strategy was unchanged from the prior year.

23. Financial instruments

The Company as part of its operations carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Fair values

The Company classifies fair value measurements recognized in the statements of financial position using a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

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

Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions.

During the year there has been no significant transfer of amounts between Level 1, Level 2, or Level 3.

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

23. Financial instruments (Continued from previous page)

Fair values (Continued from previous page)

The Company's financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2023 and 2022 were calculated as follows:

				2023
	Balance at September 30	Level 1	Level 2	Level 3
Financial assets				
Investments (Note 9)	65,042	-	-	65,042
Warrants (Note 10)	448,631	-	-	448,631
Financial liabilities				
Derivative liability (Note 14)	164,583	-	-	164,583
				2022
	Balance at September 30	Level 1	Level 2	Level 3
Financial assets				
Investments (Note 9)	61,391	-	-	61,391
Warrants (Note 10)	452,103	-	-	452,103

Credit Risk

Credit risks associated with cash are minimal as the Company deposits the majority of its cash and restricted cash with a larger Canadian financial institution with high credit ratings. Credit risk associated with the Company's receivables relating to taxes recoverable from governments are inherently managed and exposure to potential loss is assessed as minimal. Trade receivables are reviewed on an ongoing basis to ensure collection and minimize losses. Payment of receivables are scheduled, routine and generally received within contractually agreed time frames. The Company generates revenues from multiple sources and from a broad client base and accordingly is not exposed to significant credit concentration risk. Market risks associated with short term investments are assessed as minimal as they are considered short term in nature.

Foreign Currency Risk

It is management's opinion that the Company is not exposed to significant currency risk as its short term investments are all denominated in Canadian dollars.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company has minimal exposure to interest rate fluctuations on its cash. The Company is not subject to significant interest rate risk on loans payable as the interest rate is fixed.

Silver Maple Ventures Inc.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

23. Financial instruments *(Continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they fall due in the normal course of business. The Company manages its liquidity risk by monitoring its operating requirements. Cash as at September 30, 2023 was \$659,262 (2022 - \$837,817). Management prepares budgets and cash forecasts to ensure that the Company has sufficient funds to fulfill its financial obligations.

The Company's financial liabilities and their maturities are as follows:

	< 1 year	1-2 years	> 3 years	Total
Accounts payable and accrued liabilities	356,282	-	-	356,282
Cash held in escrow payable to issuers	1,588,395	-	-	1,588,395
Loans payable	71,563	48,750	77,187	197,500
Promissory notes payable		249,791		249,791
Total	2,016,240	298,541	77,187	2,391,968

Consolidated Financial Statements for the years ended September 30, 2022 and 2021

[attached after this page]

SILVER MAPLE VENTURES INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

September 30, 2022 and 2021

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Directors of
Silver Maple Ventures Inc.

Opinion

We have audited the accompanying consolidated financial statements of Silver Maple Ventures Inc. (the "Company"), which comprise the consolidated statement of financial position as at September 30, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,722,061 during the year ended September 30, 2022 and, as of that date, the Company's accumulated deficit was \$7,978,522. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Nathan.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

January 20, 2023

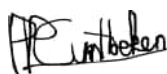
SILVER MAPLE VENTURES INC.
Consolidated Statements of Financial Position
As at September 30, 2022 and 2021
(Expressed in Canadian Dollars)

	Note	2022	2021
		\$	\$
ASSETS			
Current Assets			
Cash		837,817	1,563,066
Restricted cash	4	1,366,976	2,345,346
Accounts and other receivables	5	120,305	151,052
Prepaid expenses and deposits		57,960	50,482
		2,383,058	4,109,946
Non-Current Assets			
Property and equipment	6	20,884	8,845
Investments	7	61,391	66,854
Warrants	8	452,103	310,414
Total Assets		2,917,436	4,496,059
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	9	399,436	607,201
Cash held in escrow payable to issuers	4	1,366,976	2,345,346
Lease liability	10	6,326	-
Loans payable	11	105,600	52,702
Deferred revenue		46,148	130,861
Due to shareholder	12(a)	-	34,388
		1,924,486	3,170,498
Non-Current Liabilities			
Loans Payable	11	39,499	143,173
Total Liabilities		1,963,985	3,313,671
Shareholders' Equity			
Share capital	13	6,765,551	5,656,398
Shares issuable		15,000	-
Reserves		2,151,422	1,782,451
Deficit		(7,978,522)	(6,256,461)
Total Shareholders' Equity		953,451	1,182,388
Total Liabilities and Shareholders' Equity		2,917,436	4,496,059

Nature of operations and going concern (Note 1)

Subsequent events (Note 22)

Approved on behalf of board by



:Director



:Director

The accompanying notes are an integral part of these consolidated financial statements

SILVER MAPLE VENTURES INC.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended September 30, 2022 and September 30, 2021

(Expressed in Canadian Dollars)

	Note	2022	2021
		\$	\$
Revenue	14	1,858,959	1,891,458
Direct costs	15	104,440	129,052
Net Revenue		1,754,519	1,762,406
Expenses:			
Amortization and depreciation	6	44,174	79,851
Administrative		80,807	24,370
Bad debts		26,148	(9,828)
Bank charges and interest		15,363	34,537
Business licenses, membership dues, and subscriptions		196,858	156,292
Consulting fees		228,042	81,872
Insurance		36,733	33,942
Salaries and benefits		2,309,758	2,098,631
Marketing		93,988	19,795
Professional fees		96,331	88,034
Rent		40,777	1,865
Stock based compensation	13(b)	206,604	207,339
Telephone and utilities		30,414	12,162
Travel and accommodation		11,680	17
Total Expenses		3,417,677	2,828,879
Other Income/(Loss)			
Loss on sale of fixed assets		(234)	-
Realized fair value gain	16(a)	-	34,766
Unrealized fair value gain (loss)	16(b)	(47,696)	222,605
Foreign exchange (loss)		(10,973)	(2,996)
Government grant	17	-	10,000
Total Other Income		(58,903)	264,375
Net Loss before income tax expense		(1,722,061)	(802,098)
Income tax expense	18	-	-
Comprehensive Loss for the year		(1,722,061)	(802,098)
Loss per share: (basic and diluted)	19	(0.09)	(0.04)

The accompanying notes are an integral part of these consolidated financial statements

SILVER MAPLE VENTURES INC.

Consolidated Statements of Changes in Shareholder's Equity

For the years ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

	Share Capital		Shares Issuable	Reserves	Deficit	Total
	Common Shares #	Amount \$	\$	\$	\$	\$
Balance at September 30, 2020	17,581,153	3,893,296	-	1,575,112	(5,454,363)	14,045
Shares issued from private placements	2,231,774	1,785,419	-	-	-	1,785,419
Share issue costs	-	(22,317)	-	-	-	(22,317)
Stock based compensation	-	-	-	207,339	-	207,339
Comprehensive loss for the period	-	-	-	-	(802,098)	(802,098)
Balance at September 30, 2021	19,812,927	5,656,398	-	1,782,451	(6,256,461)	1,182,388
Shares issued from private placements	818,200	1,030,932	-	-	-	1,030,932
Shares issued upon exercise of warrants	106,250	85,000	-	-	-	85,000
Share issue costs	-	(6,779)	-	-	-	(6,779)
Shares issuable	-	-	15,000	-	-	15,000
Stock based compensation	-	-	-	206,604	-	206,604
Stock based settlement of bonus payable	-	-	-	162,367	-	162,367
Comprehensive loss for the period	-	-	-	-	(1,722,061)	(1,722,061)
Balance at September 30, 2022	20,737,377	6,765,551	15,000	2,151,422	(7,978,522)	953,451

The accompanying notes are an integral part of these consolidated financial statements

SILVER MAPLE VENTURES INC.
Consolidated Statements of Cash Flows
For the years ended September 30, 2022 and 2021
(Expressed in Canadian Dollars)

	Note	2022	2021
OPERATING ACTIVITIES			
Net loss for the year		(1,722,061)	(802,098)
Items not affecting cash			
Amortization		44,174	79,851
Bad debt expense		26,148	
Fair value adjustment of warrants		47,696	(222,605)
Finance costs		6,872	9,192
Loss on sale of fixed assets		234	-
Loss on rent deposit		5,145	-
Realized fair value adjustments of warrants and equity		-	(34,766)
Stock based compensation		206,604	207,339
Warrant and equity revenue		(183,922)	(204,297)
Changes in non-cash working capital items:			
Accounts and other receivables		4,599	(22,258)
Prepaid expenses & deposits		(12,623)	4,856
Accounts payable and accrued liabilities		(45,398)	383,745
Deferred revenue		(83,268)	67,799
Net cash used in operating activities		(1,705,800)	(533,242)
INVESTING ACTIVITIES			
Purchase of property and equipment		(12,768)	(4,031)
Net cash used in investing activities		(12,768)	(4,031)
FINANCING ACTIVITIES			
Lease payments	11	(38,000)	(77,000)
Proceeds (repayment) from/(of) loans payable		(58,446)	(31,745)
Repayment of shareholder loan		(34,388)	(17,194)
Cash proceeds received/(paid) upon exercise of warrants		100,000	(20,773)
Cash proceeds from sale of shares		-	183,673
Net proceeds from issuance of common shares		1,024,153	1,763,102
Net cash provided by financing activities		993,319	1,800,063
Net (decrease) increase in cash		(725,249)	1,262,790
Cash, beginning of year		1,563,066	300,276
Cash, end of year		837,817	1,563,066
Non-cash Transactions			
Acquisition of ROU asset		43,679	-
Exercise of warrants	8	-	256,628
Insurance financing		-	43,967
Settlement of bonus payable		162,367	-
Supplemental disclosures:			
Cash interest paid		5,743	6,080
Taxes paid			

The accompanying notes are an integral part of these consolidated financial statements

SILVER MAPLE VENTURES INC.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2022 and 2021
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Maple Ventures Inc. ("SMV") was incorporated under the Business Corporations Act of British Columbia on October 18, 2013. SMV was registered as an Exempt Market Dealer ("EMD") in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, and Nova Scotia whose principal business activities included the sale of investments on an agency basis to clients as an EMD. Since December 01, 2020 SMV ceased operations as an EMD. The license is currently in the process of surrender with the securities regulators.

On November 16, 2020, FrontFundr Financial Services Inc. ("FrontFundr") obtained its own EMD license. Effective December 01, 2020, business activities as an EMD began. FrontFundr is registered as an EMD in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, and Nova Scotia.

The principal activities of Silver Maple Ventures Inc. and its subsidiaries (the "Company") include the sale of investments on an agency basis to clients as an EMD and the B2B licensing of its platform to financial professionals.

B2B platform licensing is conducted by its second subsidiary corporation, DealSquare Technologies Inc ("DST"). The Company's registered office is #203 – 910 Richards Street, Vancouver, British Columbia, V6B 3C1.

These consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. To date, the Company has not achieved profitable operations. While these consolidated financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, the following conditions and events indicate the existence of a material uncertainty that may cast significant doubt on the validity of that assumption:

- As at September 30, 2022, the Company has an accumulated deficit of \$7,978,522;
- The Company has incurred a loss of \$1,722,061 for the year ended September 30, 2022; and
- The Company has a history of losses from operations.

The initial declaration of COVID-19 and pandemic measures commencing March 2020 adversely affected demand for the Company's services and therefore, its operating results were negatively impacted. Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on the Company's business, financial position and operating results in the future.

The Company's ability to continue as a going concern is dependent on achieving profitable operations through its principal activities or management's ability to raise the necessary funding through future equity issuances, debt issuances, asset sales or a combination thereof. There is no assurance that any

SILVER MAPLE VENTURES INC.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2022 and 2021
(Expressed in Canadian Dollars)

necessary future financing will be enough to sustain operations until such time that the Company can generate sufficiently profitable operations to support its requirements. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION AND CONSOLIDATION

These consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements include the significant accounting policies as described in Note 3. The policies set out below are consistently applied to all the periods presented unless otherwise noted below. Those accounting policies are based on the IFRSs that are effective at September 30, 2022.

The consolidated financial statements were authorized for issue by the Board of Directors on January 20, 2023.

Basis of measurement

These consolidated financial statements have been prepared on a going concern basis and under the historical cost basis except for financial instruments that have been measured at fair value through profit or loss. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company’s functional and presentation currency is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Judgements and Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Information about critical judgements and significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements are described below and in the notes.

SILVER MAPLE VENTURES INC.
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a. Judgements

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

i) recognition of non-cash consideration in the form of warrants and equity investments

Unexercised equity warrants and equity investments

In connection with negotiated issuer private placement agreements the Company may obtain equity warrant assets giving it the right to acquire stock in private and public companies. Alternatively, the Company may obtain direct equity investments in private and public companies. Management must assess the completion of associated performance obligations to identify the right to receipt of the warrant assets or equity investments

ii) the determination of revenue recognition policy

Revenue Recognition

The Company applies judgement in separating multiple performance obligations to provide services within a contract. Consequently, where the Company determines its contracts contain a series of distinct performance obligations, revenue is recognised to the extent that the performance obligation is satisfied by the Company by transferring the promised goods or services to the customer at a point in time.

iii) Income Taxes

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgement as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

iv) Going concern

The assessment of the Company's ability to continue as a going concern as discussed in Note 1 involves judgement regarding future funding available for its operations and working capital requirements.

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b. Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in the comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

i) Unexercised equity warrants

The fair value of the equity warrant assets portfolio is a critical accounting estimate and is reviewed at each reporting date. The Company values its equity warrant assets using the Black-Scholes option pricing model, which incorporates the following significant inputs: valuation date, expiry date, share price at valuation date, exercise price, time period, volatility, dividend yield, risk-free rate and probability factor of exercise.

ii) Equity Investments

The fair value of the stock portfolio is a critical accounting estimate and is reviewed at each reporting date. The Company values its equity investments at fair value based on observable market data if available. For stocks held in private companies where reliable observable market data is not available or there is insufficient recent information to measure fair value, management must assess if transaction cost is an appropriate estimate of fair value. If transaction cost is not an appropriate estimate of fair value, then the fair value is determined using valuation models.

ii) Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and are expensed to the statement of net loss and comprehensive loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility, expected life of the option, risk free interest rates, and forfeiture rates. Changes in these input assumptions can significantly affect the fair value estimate.

Government Grants

As a result of the COVID-19 pandemic, the Company was entitled to receive the Canada Emergency Business Account grant in the prior year. Government assistance consistent of relief payments pursuant to Government programs are recorded separately within profit or loss when they relate to an item(s) of expense.

Amounts are recognised when the grant is received, or when there is reasonable assurance that the Company has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

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Restricted cash and cash held in escrow payable to issuers

The Company holds restricted cash received from investors in a separate trust account until the closing date of the related financing. At which point restricted cash is disbursed to issuers net of the Company's fees. As such, this cash is considered restricted for use by the Company from general operating purposes.

Property and equipment

Property and equipment are initially measured at cost and subsequently at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property and equipment to write down the cost amount on a declining balance basis over their useful lives as follows:

Computer and equipment – 5 years
Furniture and fixtures - 7 years
Right of use asset – amortized over lease term

An item of property and equipment is derecognised upon disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property and equipment is included in the statements of loss and comprehensive loss and is calculated as the difference between the net proceeds, if any, and the carrying amount of the item at the date of derecognition.

Financial Instruments

a) Classification and Measurement

Financial assets and financial liabilities are initially measured at fair value and are subsequently accounted for based on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

i) Financial assets

After initial recognition, financial assets are classified into one of three categories: amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

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Amortized cost

Financial assets subsequently measured at amortized cost are those assets which are held with the objective of collecting the contractual cash flows arising from the asset instead of selling it for a profit, and the cash flows from the asset are solely payments of principal and interest on the principal amount.

Except for amounts receivable and financial assets subsequently classified as FVTPL, all financial assets are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables are initially measured at their transaction price – as defined in IFRS 15 – if they do not contain a significant financing component. Cash, restricted cash, and accounts and other receivables are subsequently measured at amortized cost.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, an irrevocable election can be made at initial recognition for the subsequent fair value changes in investments in equity instruments to be reported through other comprehensive income. The Company has not made any elections to record subsequent changes in fair value of investments in equity instruments through other comprehensive income.

At initial recognition the financial assets which are subsequently measured as FVTPL are measured at fair value and all associated transactions costs are recorded through profit or loss.

After initial recognition, the financial assets subsequently measured as FVTPL are remeasured at each reporting date with changes in value being recorded as unrealized gains or losses which are recognised in profit or loss.

On derecognition of a financial asset subsequently measured as FVTPL the difference between its carrying amount, as measured at the date of derecognition, and the consideration received is recorded as realized fair value gains or losses and is recognised in profit or loss.

Investments and warrants are measured at FVTPL.

The carrying amount of warrants as measured at the date of derecognition is equal to its fair value. The consideration received is equal to the fair value of the securities received upon exercise of the warrants less the exercise prices. Therefore the realized gain or loss recorded on the exercise of warrants is the fair value of securities less exercise prices less the fair value of the warrants derecognised.

The carrying amount of investments as measured at the date of derecognition is equal to its fair value. The consideration received is equal to the cash received upon disposal less any related transaction costs.

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Therefore the realized gain or loss recorded on the sale of investments is equal to the cash consideration received less transactions costs less the fair value of investments.

ii) Financial liabilities

All financial liabilities are classified into one of the various categories: amortized cost, including below market loan commitments, and fair value through profit or loss (FVTPL).

Amortized Cost

All financial liabilities are measured at amortized cost unless they fall into any of the other categories. At initial recognition the financial liabilities, except for those subsequently measured at FVTPL, are measured at fair value plus or minus any transaction costs. The Company's accounts payable and accrued liabilities, due to shareholder, loans payable, and cash held in escrow payable to issuers are classified as amortized cost.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities classified at FVTPL are done so on an elective basis at initial recognition of the financial liability. The election is permitted if the financial liability contains an embedded derivative, measuring at FVTPL eliminates or significantly reduces a measurement or recognition inconsistency, or a group of financial liabilities is evaluated on a fair value basis which is documented and distributed to key management personnel. There are no financial liabilities at September 30, 2022 or September 30, 2021 classified as FVTPL.

b) Determination of fair value

The fair value of a financial instrument on initial recognition is the transaction price, which is generally the fair value of the consideration given or received. However, if part of the consideration given or received is for something other than the financial instrument, the Company measures the fair value of the financial instrument itself. Subsequent to initial recognition, fair value is determined by management using available market information or other valuation techniques.

i) Fair value hierarchy

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

As at September 30, 2022 and September 30, 2021 the Company held Investments and Warrants measured at fair value and classified as Level 3 (Note 7 & 8).

c) Impairment of Financial Assets

The impairment provision of IFRS 9 applies to financial assets measured at amortized cost, financial assets measured at FVOCI, lease receivables, contract assets or loan commitments, and financial guarantee contracts. The Company recognizes a loss allowance for expected credit losses (“ECL”) on accounts receivables which are measured at amortized cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

At each reporting date the Company must assess if the credit risk on the financial asset has increased significantly since its initial recognition. If there has been a significant increase then a loss allowance equal to the lifetime expected credit loss is recorded. Conversely, if there has not been a significant increase in the credit risk of the financial asset then the loss allowance is measured at an amount equal to the 12-month expected credit loss.

The Company applies the IFRS 9 simplified approach to measuring credit losses using a lifetime expected credit loss provision for accounts receivable. A provision matrix is applied as a practical expedient to calculate the expected credit loss. Accounts and other receivables are grouped based on days past due and the historical loss rates for each grouping – adjusted for forward looking estimates – is utilized to determine the lifetime expected credit loss.

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company’s assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss and comprehensive loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The asset’s cash-generating unit is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

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Share Capital

The Company records proceeds from the issuance of its common shares as share capital. Incremental costs directly attributable to the issue of new common shares are shown in share capital as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Unit Capital

The Company from time-to-time issues Units, comprising of common shares and a warrant to purchase common shares. The warrants are issued following a fixed for fixed criteria wherein a fixed amount of cash is exchanged for a fixed number of shares. Warrants have not been issued in exchange for services provided. Thus, the warrants issued in conjunction with common shares are classified as an equity instrument.

Proceeds from the issuance of Units are recorded as equity and are allocated between the common shares and warrants based on the residual method.

Revenue from Contracts with Customers

Revenue is recorded under the provisions of IFRS 15 and is generated through the following activities:

- mandatory and optional additional service fees associated with private placement listing;
- trade fees, equity investments, and unexercised warrant revenues on private placement investment processing;
- optional additional closing services;
- other;
- licensing, set-up, and management fees related to the B2B use of the DST website.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures. Revenue is measured at the fair value of the consideration received or receivable. The Company's specific revenue recognition criteria are as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contracts; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company recognizes revenues when the entity satisfies the performance obligations of each service contract. When a contract has been entered into an performance obligations have been identified, the related revenues are recognized at each stage the Company satisfies a performance obligations. A

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performance obligation is satisfied when control and risks and rewards of the revenue contract have been passed to the customer.

Deferred revenue represents the portion of goods or services to be transferred to the customer under the terms of the contract remaining as at the year-end date.

Share-based payments

The Company offers equity-settled share-based payments to employees and non-employees. The share-based payments involve equity of the Company. The share-based payments to employees and others providing similar services are measured and recorded at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods if applicable. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded expense is to reserves. Equity-settled awards are not re-measured subsequent to the initial grant date. Consideration received on the exercise of stock options is recorded as share capital and the related reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed.

Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is based on the weighted average number of common shares and stock options outstanding at the beginning of or granted during the period, calculated using the treasury stock method. Under this method, the proceeds from the exercise of the options are assumed to be used to repurchase the Company's shares. The difference between the number of shares assumed purchased and the number of options assumed exercised is added to the actual number of shares outstanding to determine diluted shares outstanding for purposes of calculating diluted earnings per share. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income Taxes

Income tax expense is comprised of current and deferred tax components. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the related tax is recognized in equity or other comprehensive income.

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Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the asset and liability method. Under this method, the Company calculates all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the period end date. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply to the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the period end date.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses and tax credits can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of the financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars at the exchange rate in effect at the time of the transaction. Any monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Exchange gains or losses on all transactions are recognised in the statement of loss and comprehensive loss in the year in which they arise.

Provisions

Provisions represent liabilities of the Company for which the amount or timing is uncertain. A provision is recognized when, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is

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virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use assets are adjusted for impairment losses, if any. The estimated useful lives and recoverable amounts of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

New standards, amendments, and interpretation in issue but not yet effective

There are no upcoming changes in IFRS standards expected to have a material impact on the Company's financial position or performance.

4. RESTRICTED CASH AND CASH HELD IN ESCROW PAYABLE TO ISSUERS

Restricted cash consists of deposits received from investors to purchase shares in entities that the Company is engaged to raise funds for. The funds received are to be used to purchase shares in private and/or public companies that the Company is raising money for as an agent and therefore are recorded as cash held in escrow payable to issuers on the statement of financial position.

5. ACCOUNTS AND OTHER RECEIVABLES

Accounts receivables are trade amounts from contracts with customers entered into under IFRS 15. Trade terms are due on receipt and net 30 where credit is extended.

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	September 30, 2022	September 30, 2021
	\$	\$
Accounts receivables	117,672	151,052
Less: expected credit loss	-	-
Net accounts receivables	117,672	151,052
Other receivables	2,633	-
	120,305	151,052

Movement in allowance for expected credit loss:

	September 30, 2022	September 30, 2021
	\$	\$
Balance, beginning of year	-	12,557
Increase (decrease) of allowance during the year	26,148	(9,828)
Less: Amounts written off during the year	(26,148)	(2,729)
	-	-

The loss provisions are based on historical losses and consideration for forward looking information. The Company is not aware of any circumstances that are likely to take place in the future that would adversely affect the collectability of its account receivable.

6. PROPERTY AND EQUIPMENT

Property and equipment activity is as follows:

	Furniture & Fixtures	Computer Equipment	Office Leases	Total
	\$	\$	\$	\$
Net Book Value at September 30, 2020	3,874	6,371	74,140	84,385
Additions	280	4,031	-	4,311
Disposal	-	(3,000)	-	(3,000)
Depreciation	(803)	(4,908)	(74,140)	(79,851)
Accumulated Depreciation adjustment	-	3,000	-	3,000
Net Book Value at September 30, 2021	3,351	5,494	-	8,845
Additions	2,572	10,196	43,679	56,447
Disposals	(234)	-	-	(234)
Depreciation	(910)	(5,825)	(37,439)	(44,174)
Net Book Value at September 30, 2022	4,779	9,865	6,240	20,884

The cumulative cost and accumulated depreciation for each asset class is as follows:

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	September 30, 2021			
	Furniture & Fixtures	Computer Equipment	Office Leases	Total
	\$	\$	\$	\$
Cost	5,840	23,570	166,529	195,939
Accumulated depreciation and impairment	(2,489)	(18,076)	(166,529)	(187,094)
Net Book Value	3,351	5,494	-	8,845

	September 30, 2022			
	Furniture & Fixtures	Computer Equipment	Office Leases	Total
	\$	\$	\$	\$
Cost	8,178	33,766	210,208	252,152
Accumulated depreciation and impairment	(3,399)	(23,901)	(203,968)	(231,268)
Net Book Value	4,779	9,865	6,240	20,884

7. INVESTMENTS

Equity Investments

The Company received equity investments through exercise of warrants previously received as non-cash fees for services provided. The companies in which equity is held are private with a low probability of a liquidity event.

The share prices for private company equity received as non-cash fees have been valued based on recent arm's length transactions. Share prices for private equity received from the exercise of warrants have been valued based on past arm's length transactions.

Reconciliation of Level 3 Fair Value Measurement of Financial Assets:

	September 30, 2022	September 30, 2021
	\$	\$
Opening balance	66,854	-
Equity received as consideration (Note 14)	-	12,157
Equity from settlement of warrants (Note 16)	-	308,980
Sale of equity (Note 16)	-	(181,970)
Fair value changes during the year (Note 16)	(5,463)	(72,313)
Investments at the end of year	61,391	66,854

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8. WARRANTS

Unexercised Equity Warrant Investments

The Company received non-cash fees for services provided in the form of warrants from private start-up companies. The companies are still showing deficits with a low probability of a liquidity event or warrant exercise.

The fair value of warrants held in private companies has been valued based on Black Scholes option pricing model. The fair values of these private company warrants are determined using inputs that are not based on observable market data.

The significant unobservable inputs are the volatility, share price, and the probability of a liquidity event.

Reconciliation of Level 3 Fair Value Measurement of Financial Assets:

	September 30, 2022	September 30, 2021
	\$	\$
Warrants at beginning of year	310,414	78,500
Warrants received as consideration (Note 14)	183,922	192,140
Exercise of warrants (Note 16)	-	(256,628)
Fair value changes during the year (Note 16)	(42,234)	296,402
Warrants at the end of year	452,103	310,414

The warrants have been valued using Black-Scholes option pricing model with the following inputs:

	September 30, 2022	September 30, 2021
Stock price	\$0.03 - \$270	\$0.03 - \$270
Exercise price	\$0.10 - \$270	\$0.10 - \$270
Expected life	0.45 - 10	0.45 - 10
Risk free rate	3.15% - 3.55%	0.18% - 1.64%
Average Volatility	96%	94%

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following, all of which were current:

	September 30, 2022	September 30, 2021
	\$	\$
Accounts Payable	112,372	97,714
Accrued Liabilities	287,064	509,487
	399,436	607,201

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10. LEASE LIABILITY

The Company has one office premise leased under a long-term lease agreement in Canada with an option to renew after the expiry of the initial term. The lease is comprised of fixed payments over the lease term, which form the basis of the lease liability. The lease of the office expires in the following fiscal year and will not be extended.

	September 30, 2022	September 30, 2021
	\$	\$
Opening balance	-	75,762
Recognition of lease liability under IFRS 16	43,679	-
Repayments	(38,000)	(77,000)
Interest	647	1,238
	6,326	-

Under IFRS 16, a practical expedient exists allowing the Company the choice of keeping short-term leases off-balance sheet. A short-term lease is one that has a lease term of 12 months or less without any purchase options. In the fiscal year ended September 30, 2022, \$35,622 (2021 - \$1,865) was paid for short-term leases.

11. LOANS PAYABLE

	September 30, 2022	September 30, 2021
	\$	\$
Current Liabilities		
Opening Balance	21,502	-
Financed Insurance	-	43,967
Interest on Financed Insurance	1,607	1,947
Payments	(23,109)	(24,412)
Closing Balance	-	21,502
Current portion of long-term loan	105,600	31,200
	105,600	52,702

In the fiscal year ended September 30, 2021, the Company extended a financing agreement with CAFO Credit Corporation for payment of the Professional Liability and Commercial General Liability insurance coverage at the effective annual interest rate of 15.990%.

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	September 30, 2022	September 30, 2021
	\$	\$
Non-current liabilities		
Opening balance	174,373	176,214
Long-term loan additions	-	9,036
Loan discount amortization	1,445	1,966
Interest on long-term loan	4,618	4,490
Payments	(35,337)	(17,333)
	145,099	174,373
Allocation to current liabilities	(105,600)	(31,200)
	39,499	143,173

Due to working capital constraints as a result of the COVID-19 pandemic, the Company obtained two loans in the fiscal year ended September 30, 2020.

a) The first loan is from the Canada Emergency Business Account. In the fiscal year ended September 30, 2020, \$40,000 was loaned with 0% interest until the initial term ends on December 31, 2022. If 75% of this loan is repaid by December 31, 2022, 25% of the amount loaned is forgiven. As management intends to repay at least 75% of the loan before the required date, it recorded the 25% forgiveness within government grants (Note 17), therefore only \$30,000 of the loan was included in the loan amount payable above. The benefit of the below-market rate government loan was accounted for as a government grant at interest rate of 0% resulting in a long-term loan liability with a fair value of \$26,214 on inception.

In the fiscal year ended September 30, 2021, the Company had the option to increase the loan by an additional \$20,000 under the same terms noted above. If \$10,000 of the loan extension is repaid by December 31, 2022, 50% of the amount loaned is forgiven. As management intends to repay 50% of the extended loan before the required date, it recorded the 50% forgiveness within government grants (Note 17). Therefore only \$10,000 of the additional loan was included in the loan amount payable above. The below-market rate government loan results in a long-term loan liability addition with a fair value of \$9,036 on inception.

On October 12, 2022 the 0% initial term was extended until December 31, 2023. An optional extension is available on the total loan to December 31, 2025 at an effective annual interest rate of 5% however the Company does not foresee the need for the extended term.

b) The second loan agreement is with the Business Development bank of Canada ("BDC"). In the fiscal year ended September 30, 2020, \$150,000 was loaned with an effective annual interest rate of 2.80%. No security is held against the loan. The principle balance of the loan is due April 10, 2023. Of the total loan \$105,600 is payable in the next twelve months and recorded as a current liability. During the current fiscal year principle payments of \$31,200 (2021 - \$13,200) were made against the loan.

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12. RELATED PARTY DISCLOSURES

a) Shareholder loan payable

An unsecured shareholder loan payable with a face value of \$46,000 was outstanding bearing interest at 6% per annum and was repaid before September 30, 2022. Included in bank charges and interest expense is \$0 (September 30, 2021 - \$2,760) relating to interest on the shareholder loan as the balance was repaid in full at the beginning of fiscal year 2022.

	September 30, 2022	September 30, 2021
	\$	\$
Opening balance	34,388	48,821
Interest	-	2,760
Additions	-	-
Repayments	(34,388)	(17,194)
	-	34,388

b) Compensation of key management personnel

Key management personnel ("KMP") are those persons (including directors) that have the authority and responsibility for planning, directing, and controlling the activities of the Company.

During the year ended September 30, 2022 and 2021, the following amounts were incurred with respect to KMP of the Company:

	September 30, 2022	September 30, 2021
	\$	\$
Salaries and benefits	837,068	761,571
Share-based compensation	188,577	171,430
	1,025,645	933,001

As at September 30, 2022, \$21,891 (2021 - \$274,371) in total is owing to KMP of the Company for various operational expenses. These amounts owing have been included in accounts payable and accrued liabilities.

13. SHARE CAPITAL

a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. All issued shares are fully paid. As of September 30, 2022, the total outstanding common shares is 20,737,377 (September 30, 2021 – 19,812,927)

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During the year ended September 30, 2022

On May 5, 2022, the Company issued 106,250 shares pursuant to the exercise of common share purchase warrants at a price of \$0.80 per share for gross proceeds of \$80,000.

On May 5, 2022 and June 29, 2022, the Company issued 222,961 common shares at a price of \$1.26 per share for gross proceeds of \$280,961.

On May 19, 2022, the Company issued 595,239 units at a price of \$1.26 per unit for gross proceeds of \$750,001. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$1.50 for a period of two years from the date of issuance. The Company incurred \$6,779 of transaction costs.

During the year ended September 30, 2021

On December 18, 2020, the Company issued 353,250 units at a price of \$0.80 per unit for gross proceeds of \$282,600. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.80 for a period of two years from the date of issuance.

On December 18, 2020, the Company issued 70,031 common shares at a price of \$0.80 per share for gross proceeds of \$56,025.

On December 28, 2020, the Company issued 253,226 units at a price of \$0.80 per unit for gross proceeds of \$202,581. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.80 for a period of two years from the date of issuance.

On December 28, 2020, the Company issued 2,465 common shares at a price of \$0.80 per share for gross proceeds of \$1,972.

On January 12, 2021, the Company issued 165,000 units at a price of \$0.80 per unit for gross proceeds of \$132,000. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.80 for a period of two years from the date of issuance.

On January 12, 2021, the Company issued 40,100 common shares at a price of \$0.80 per share for gross proceeds of \$32,080.

On January 22, 2021, the Company issued 37,500 units at a price of \$0.80 per unit for gross proceeds of \$30,000. Each unit consisted of one common share of the Company and one-half common share

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purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.80 for a period of two years from the date of issuance.

On February 18, 2021, the Company issued 187,500 units at a price of \$0.80 per unit for gross proceeds of \$150,000. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.80 for a period of two years from the date of issuance.

On April 9, 2021, the Company issued 12,500 units at a price of \$0.80 per unit for gross proceeds of \$10,000. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.80 for a period of two years from the date of issuance.

On April 9, 2021, the Company issued 22,295 common shares at a price of \$0.80 per share for gross proceeds of \$17,836.

On April 23, 2021, the Company issued 125,000 units at a price of \$0.80 per unit for gross proceeds of \$100,000. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.80 for a period of two years from the date of issuance.

On April 30, 2021, the Company issued 7,500 common shares at a price of \$0.80 per share for gross proceeds of \$6,000.

On July 5, 2021, the Company issued 955,407 common shares at a price of \$0.80 per share for gross proceeds of \$764,326. The Company incurred \$22,317 of transaction costs.

b) Warrants

The continuity of warrants is as follows:

	September 30, 2022		September 30, 2021	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
		\$		\$
Balance, beginning of year	1,067,886	0.75	501,198	0.70
Granted	297,620	1.50	566,688	0.80
Expired	(102,740)	0.73	-	-
Exercised	(125,000)	0.80	-	-
Balance, end of year	1,137,766	0.94	1,067,886	0.75

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On March 8, 2022 and September 8, 2022, 18,750 warrants were exercised for gross proceeds of \$15,000. The common shares were issued subsequent to year-end (Note 22).

The warrants outstanding and exercisable as at September 30, 2022 are as follows:

Outstanding & Exercisable Warrants		
Number outstanding & Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual life (years)
	\$	
158,730	0.63	1.70
171,234	0.73	0.20
68,494	0.73	0.70
82,875	0.80	0.22
113,813	0.80	0.24
82,500	0.80	0.28
93,750	0.80	0.39
6,250	0.80	0.52
62,500	0.80	0.56
297,620	1.50	1.64
1,137,766	0.94	0.71

The Company uses the residual value method to record warrants issued throughout the year. 100% of the Unit purchase proceeds was allocated to the issuance of share capital.

After the fiscal year ended September 30, 2022, but prior to the auditor's report date, 375,422 warrants expired. Additionally, 75,000 warrants were exercised for proceeds of \$60,000 (Note 22).

c) Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved that allows it to grant share purchase options of the Company, subject to regulator terms and approval, to its officers, directors, employees, and service providers. The Company is authorized to issue an unlimited number of options with a max term of 10 years.

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The continuity of stock options is as follows:

	September 30, 2022		September 30, 2021	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
		\$		\$
Balance, beginning of year	4,549,630	0.38	4,292,535	0.35
Granted	377,089	0.82	292,595	0.80
Forfeited and cancelled	(55,288)	0.80	(35,500)	0.40
Exercised	-	-	-	-
Balance, end of year	4,871,431	0.41	4,549,630	0.38

The options outstanding and exercisable as at September 30, 2022 are as follows:

Outstanding Options				Exercisable Options	
Number outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual life (years)	Number exercisable	Weighted Average Exercise Price	
	\$			\$	
350,625	0.06	2.58	350,625	0.06	
310,000	0.12	3.00	310,000	0.12	
302,000	0.17	3.13	302,000	0.17	
285,251	0.22	2.85	285,251	0.22	
1,529,659	0.32	4.31	1,529,659	0.32	
145,500	0.42	5.46	145,500	0.42	
606,500	0.46	5.89	606,500	0.46	
412,000	0.63	6.71	412,000	0.63	
321,500	0.73	7.59	321,500	0.73	
595,384	0.80	6.75	347,797	0.80	
13,012	1.26	7.34	13,012	1.26	
4,871,431	0.41	4.65	4,623,844	0.39	

For the year ended September 30, 2022, the total share-based payment expense was \$206,604 (September 30, 2021 - \$207,339). The Company issued 202,985 stock options in settlement of a bonus payable from prior year with a value of \$162,377 (September 30, 2021 - \$0).

The Company uses the Black-Scholes option pricing model to estimate the fair value of the options at grant date. The inputs into the model were:

	September 30, 2022	September 30, 2021
Risk free rate	0.97% - 3.74%	0.24% - 1.64%
Expected life of options (years)	2 - 10	10
Expected Volatility	111% - 266%	200% - 266%
Dividend yield	0.00%	0.00%
Share price	\$0.80 - \$1.26	\$0.73 - \$0.80

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Average fair value of options granted in the year was \$0.93 (2021 - \$0.99)

14. REVENUE

	September 30, 2022	September 30, 2021
	\$	\$
Campaign Management	\$ 9,100	\$ -
Closing Fees	119,113	89,625
Listing fees - Due diligence fees	255,450	252,374
Listing fees - Optional additional services	236,100	167,538
Other fees	43,829	109,574
Trade fees	919,049	1,018,039
Equity Settled Revenue (Note 7)	-	12,157
Unexercised Warrant Revenue (Note 8)	183,922	192,140
Licences Fees	19,793	23,850
Set-up Fees	-	2,875
Management Fees	72,603	23,286
Total Revenue	1,858,959	1,891,458

The following table provides a summary of the deferred revenue:

	September 30, 2022	September 30, 2021
	\$	\$
Balance, beginning of year	130,861	65,028
Cash proceeds	344,370	420,955
Satisfaction of performance obligations	(429,083)	(355,121)
Balance, end of year	46,148	130,861

15. DIRECT COSTS

	September 30, 2022	September 30, 2021
	\$	\$
Referral fees	45,600	49,442
Background checks	8,478	35,216
Filing fees	(4,839)	21,050
ISIN Fees	(2,326)	(1,100)
Revenue Sharing	47,077	24,444
Translation Fees	798	-
Investor Payment Transaction Fees	9,652	-
	104,440	129,052

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16. FAIR VALUE GAINS

a) Realized Fair Value Gain

Realized fair value gains are comprised of realized gains on the exercise of warrants and realized gains on the sale of investments.

	September 30, 2022	September 30, 2021
	\$	\$
Fair value of equity from settlement of warrants (Note 7)	-	308,980
Fair value of warrants exercised (Note 8)	-	(256,628)
Cash proceed paid upon exercise of warrants	-	(20,773)
Realized fair value gain on exercise of warrants	-	31,579
	September 30, 2022	September 30, 2021
Fair value of equity sold (Note 8)	-	185,157
Sale of equity (Note 7)	-	(181,970)
Realized fair value gain on sale of equity	-	3,187
	September 30, 2022	September 30, 2021
Realized fair value gain on exercise of warrants (Note 8)	-	31,579
Realized fair value gain on sale of equity (Note 7)	-	3,187
Realized fair value gain	-	34,766

b) Unrealized Fair Value Gain

	September 30, 2022	September 30, 2021
Fair value loss on equity (Note 7)	(5,463)	(72,313)
Fair value gain on warrants (Note 8)	(42,233)	296,402
Transaction costs	-	(1,484)
Unrealized fair value gain	(47,696)	222,605

17. GOVERNMENT GRANT

The following government grants were received:

	September 30, 2022	September 30, 2021
	\$	\$
Canada Emergency Business Account (Note 11a)	-	10,000
	-	10,000

The grant is recognized in the Statement of Loss and Comprehensive Loss on a gross basis in Other Income.

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18. INCOME TAXES

Tax laws and regulations are subject to interpretation and inherent uncertainty; therefore, managements assessments involve judgements, estimate and assumptions about current and future events. Although management believes these estimates and assumptions are reasonable and appropriate, the final determination could be materially different than that which is reflected in the Company's provision.

Deferred income taxes arise from temporary differences in the recognition of income and expenses for financial reporting and tax purposes. The potential benefit of this carry-forward non-capital losses and deductible temporary differences have not been recognized in these financial statements as it is not considered probable that sufficient future taxable profits will allow the deferred tax assets to be recovered. The amount of income tax expense shown in the statements of loss and comprehensive loss differs from the amounts obtained by applying statutory rates to the loss provision for income taxes due to the following:

	September 30, 2022	September 30, 2021
	\$	\$
Income before tax	(1,722,061)	(802,098)
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(464,956)	(216,566)
Effect on income taxes of:		
Non-deductible amounts	71,856	21,771
Effect of increase in statutory rate	-	-
Change in unrecognized tax assets	393,101	194,796
Income tax recovery	-	-

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

	September 30, 2022	September 30, 2021
	\$	\$
Non-capital losses	1,553,896	1,194,905
Other assets or liabilities	13,893	
Unrecognized deferred tax assets	(1,567,789)	(1,194,905)
Deferred income tax assets	-	-

As at September 30, 2022, the Company has Canadian non-capital loss carry forwards of \$5,796,359 that may be available for tax purposes. The expiry dates of the losses are as follows:

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Expiry	\$
September 30, 2034	94,245
September 30, 2035	255,992
September 30, 2036	452,758
September 30, 2037	414,908
September 30, 2038	491,224
September 30, 2039	883,327
September 30, 2040	973,260
September 30, 2041	794,825
September 30, 2042	1,435,820
	5,796,359

19. LOSS PER SHARE

The earnings per share calculations for September 30, 2022 reflect the changes to the number of ordinary shares during the period.

	September 30, 2022	September 30, 2021
Loss for the year	(1,722,061)	(802,098)
Weighted average	20,089,218	18,672,908
Loss per share	(0.09)	(0.04)

Diluted loss per share disclosure has been omitted because the effect of their conversion would have been antidilutive.

20. FINANCIAL INSTRUMENT RISKS

Fair Values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market dates (unobservable inputs).

The Company's financial instruments consist of cash, restricted cash, accounts receivable, equity investments, warrant investments, accounts payable and accrued liabilities, due to shareholder, loans payable, and cash held in escrow.

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The Company carries cash, restricted cash, accounts receivable, current liabilities, and all long-term loans payable at amortized cost which approximates fair value due.

Equity and warrant investments are designated as financial assets at fair value through profit and loss (FVTPL).

During the year there has been no significant transfer of amounts between Level 1 and Level 3.

The Company's financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2022 and 2021 were calculated as follows:

	Balance at September 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	\$	\$	\$	\$
Investments (Note 7)	61,391			61,391
Warrants (Note 8)	452,103	-	-	452,103

	Balance at September 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	\$	\$	\$	\$
Investments (Note 7)	66,854	-	-	66,854
Warrants (Note 8)	310,414	-	-	310,414

Currency Risk

It is management's opinion that the Company is not exposed to significant currency risk as its cash, and restricted cash are all denominated in Canadian dollars.

Interest Rate Risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company has minimal exposure to interest rate fluctuations on its cash and restricted cash balances due to current low market interest rates. The Company is not subject to significant interest rate risk on loans payable as the interest rate is fixed.

Credit and Market Risks

Credit risks associated with cash are minimal as the Company deposits the majority of its cash and restricted cash with a larger Canadian financial institution with high credit ratings. Credit risk associated

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with the Company's receivables relating to taxes recoverable from governments are inherently managed and exposure to potential loss is assessed as minimal. Trade receivables are reviewed on an ongoing basis to ensure collection and minimize losses. Payment of receivables are scheduled, routine and generally received within contractually agreed time frames. The Company generates revenues from multiple sources and from a broad client base and accordingly is not exposed to significant credit concentration risk. Market risks associated with investments and warrants are assessed as minimal.

Liquidity Risk

The Company is exposed to liquidity risk which is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they fall due in the normal course of business. The Company manages its liquidity risk by monitoring its operating requirements. Cash as at September 30, 2022 were \$822,817 (September 30, 2021 - \$1,563,066). Management prepares budgets and cash forecasts to ensure that the Company has sufficient funds to fulfill its financial obligations.

The Company's financial liabilities and their maturities are as follows:

	Carrying Amount	Contractual Cash Flows	Within 1 Year	Within 2 Years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	399,436	399,436	399,436	-
Cash held in escrow payable to issuers	1,366,976	1,366,976	1,366,976	-
Loan Payable	145,099	147,191	107,191	40,000

21. CAPITAL MANAGEMENT

The Company's objectives in managing capital (defined as all components of shareholders' equity) are to safeguard its ability to continue as a going concern to provide returns to shareholders and benefits for other stakeholders and to comply with regulatory requirements to which the Company is subject. The Company's registration with securities commissions in Canada requires it to maintain a minimum free capital of \$50,000. The Corporation has complied with this requirement. Non-compliance could result in suspension of the EMD license.

The Company manages capital by issuing new debt. There have been no changes in the Company's approach to capital management in the year.

22. SUBSEQUENT EVENTS

- a) On October 19, 2022, the Company issued 240,527 common shares at a price of \$1.26 per share for gross proceeds of \$302,724.
- b) On October 19, 2022 the Company issued 18,750 common shares as a result of the exercise of warrants during the year ended September 30, 2022 (Note 13).

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- c) On January 5, 2023 the Company issued 127,223 common shares at a price of \$1.26 per share for gross proceeds of \$160,301.
- d) On January 5, 2023, the Company issued 75,000 common shares as a result of the exercise of warrants after the year ended September 30, 2022 for gross proceeds of \$60,000.

Item 12 Date and Certificate

Dated this Wednesday, the 24th day of January 2024.

THIS OFFERING MEMORANDUM DOES NOT CONTAIN A MISREPRESENTATION.



PETER-PAUL VAN HOEKEN
Chief Executive Officer
Acting Chief Financial Officer



BARRY MACDONALD
Director and Chairman of the Board



LAUREN NICKEL
Director