FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: ____Stock Trend Capital Inc.____________ (the "Issuer").

Trading Symbol: ________PUMP____

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

See Attached as Schedule A the Interim Financial Statements for period ending October 31, 2023.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements and MD&A for the interim period ended January 31, 2024.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
23/12/2023	common	private placement	3,000,000	$.05	$150,000	cash	N/A	No

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
The Company is authorized to issue an unlimited number of common shares without par value. The holders of the common shares are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

(b) number and recorded value for shares issued and outstanding,
As of January 31, 2024, there were 660,242,026 common shares issued and outstanding as fully paid and non-assessable shares.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
As of January 31, 2024, there were 6,950,000 options issued and outstanding to purchase common shares at a price of $0.05 per share. 4,950,000 options expire on April 23, 2024. 2,000,000 options expire on May 26, 2024. Nil warrants issued and outstanding.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Anthony Durkacz	**Director/CEO**
Chand Jagpal	**Director/CFO**
Michael Galloro	**Director**
Richard Buzbuzian	**Director**

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.
See attached as Schedule C the interim MD&A for the period ended January 31, 2024.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: March 28, 2024.

Chand Jagpal
Name of Director or Senior Officer

Signature

CFO
Official Capacity

Issuer Details Name of Issuer STOCK TREND CAPITAL INC.	For Quarter Ended January 31, 2024	Date of Report YY/MM/D 24/03/28
Issuer Address 301 – 217 Queen Street		
City/Province/Postal Code Toronto/Ontario/M5V 0R2	Issuer Fax No. ( )	Issuer Telephone No. (604) 473 9569
Contact Name Chand Jagpal	Contact Position CFO	Contact Telephone No. +44 7828 008237
Contact Email Address chand@stocktrend.com	Web Site Address www.stocktrend.com	

SCHEDULE "A"

STOCK TREND CAPITAL INC.
(FORMERLY, WORLD CLASS EXTRACTIONS INC.)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
JANUARY 31, 2024 AND 2023

(Expressed in Canadian Dollars)

<u>NOTICE OF NO AUDITOR REVIEW</u>

The accompanying unaudited interim condensed consolidated financial statements for Stock Trend Capital Inc. (the "**Company**") have been prepared by management. Pursuant to subsection 4.3(3)(a) of National Instrument 51-102 *Continuous Disclosure Requirements*, the Company advises that the accompanying unaudited interim condensed consolidated financial statements, which are the responsibility of management, are unaudited and have not been reviewed by the Company's auditor. The Company's auditor has not performed a review of the accompanying unaudited interim condensed financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

STOCK TREND CAPITAL INC. (FORMERLY, WORLD CLASS EXTRACTIONS INC.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT
(Unaudited - Expressed in Canadian Dollars)

	Note		January 31, 2024		April 30, 2023 (Audited)
ASSETS					
Current assets					
Cash and cash equivalents		**$**	**416,353**	$	1,102,863
Sales tax receivable	6		**19,220**		19,428
Loan receivable - fair value through profit or loss	7		**414,312**		401,272
Investments - fair value through profit or loss	5		**1,941,972**		878,189
Prepaid expenses and deposits	8		**2,596**		21,291
Total current assets			**2,794,453**		2,423,043
TOTAL ASSETS		**$**	**2,794,453**	$	2,423,043
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	9	**$**	**132,017**	$	70,198
Due to related parties	16		**33,300**		16,643
Government grant loan	10		**-**		40,000
Liabilities of discontinued operations			**1,677**		1,677
Total current liabilities			**166,994**		128,518
Total liabilities			**166,994**		128,518
SHAREHOLDERS' EQUITY					
Share capital	11		**62,511,937**		61,756,937
Reserves	12,13		**187,071**		590,753
Deficit			**(60,071,549)**		(60,053,165)
Total shareholders' equity			**2,627,459**		2,294,525
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**2,794,453**	$	2,423,043

Nature of operations and going concern (Note 1)

APPROVED BY THE BOARD:

Signed "Chand Jagpal", Director

Signed "Michael Galloro", Director

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

STOCK TREND CAPITAL INC. (FORMERLY, WORLD CLASS EXTRACTIONS INC.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2024, AND 2023
(Unaudited - Expressed in Canadian Dollars)

		For the three months ended		For the nine months ended	
	Note	**January 31, 2024**	January 31, 2023	**January 31, 2024**	January 31, 2023
Revenue					
Interest income		**$ 4,928**	$ 4,362	**$ 30,401**	$ 12,688
Net unrealized gains (losses) on investments	5,7	**(40,701)**	(60,697)	**(91,217)**	(128,647)
		(35,773)	(56,335)	**(60,816)**	(115,959)
Operating expenses					
General and administrative expenses	15, 16	**82,079**	336,395	**376,130**	923,873
Total operating expenses		**82,079**	336,395	**376,130**	923,873
Loss before other expenses		**(117,852)**	(392,730)	**(436,946)**	(1,039,832)
Other income (expenses)					
Forgiveness of loan	10	**20,000**	-	**20,000**	-
Interest expense and bank charges	7,10	**(85)**	(880)	**(222)**	(3,492)
Foreign exchange gain (loss)		**-**	(7,514)	**(4,898)**	21,625
Total other income (expenses)		**19,915**	(8,394)	**14,880**	18,133
Net loss and comprehensive loss for the period		**$ (97,937)**	$ (401,124)	**$ (422,066)**	$ (1,021,699)
Weighted average number of common shares outstanding - basic and diluted		**658,578,982**	625,196,572	**646,878,884**	625,196,572
Basic and diluted loss per share		**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)

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

STOCK TREND CAPITAL INC. (FORMERLY, WORLD CLASS EXTRACTIONS INC.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Options	Warrants	Deficit	Shareholders' Equity
		$	$	$	$	$
Balance, April 30, 2022	625,196,572	61,756,937	846,529	1,273,203	(60,385,396)	3,491,273
Expiry of warrants	-	-		(1,273,203)	1,273,203	-
Cancelled/expired stock options	-	-	(255,776)	-	255,776	-
Net loss for the period	-	-	-	-	(1,021,699)	(1,021,699)
Balance, January 31, 2023	625,196,572	61,756,937	590,753	-	(59,878,116)	2,469,574
Balance, April 30, 2023	625,196,572	61,756,937	590,753	-	(60,053,165)	2,294,525
Issuance of shares, net	35,045,454	755,000		-	-	755,000
Cancelled/expired stock options	-	-	(403,682)	-	403,682	-
Net loss for the period	-	-	-	-	(422,066)	(422,066)
Balance, January 31, 2024	**660,242,026**	**62,511,937**	**187,071**	**-**	**(60,071,549)**	**2,627,459**

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

STOCK TREND CAPITAL INC. (FORMERLY, WORLD CLASS EXTRACTIONS INC.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Unaudited - Expressed in Canadian Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Net loss for the period	**$ (422,066)**	$ (1,021,699)
Items not involving cash:		
Unrealized loss on investments	**91,217**	128,647
Interest income	**(13,040)**	(9,243)
Forgiveness of loan	**(20,000)**	-
Change in non-cash operating working capital:		
Other receivable	**-**	100,000
Accounts payable and accrued liabilities	**61,819**	(120,157)
Due to related parties	**16,657**	23
Sales tax receivable	**208**	(12,520)
Prepaid expenses	**18,695**	(13,783)
	(266,510)	(948,732)
Cash flows from (used in) investing activities:		
Repayment of loan	**(20,000)**	-
Purchase of investments	**(550,000)**	-
	(570,000)	-
Cash flows from (used in) financing activities:		
Proceeds from financing	**150,000**	-
	150,000	-
Change in cash and cash equivalents for the period	**(686,510)**	(948,732)
Cash and cash equivalents, beginning of the period	**1,102,863**	2,534,189
Cash and cash equivalents, end of the period	**$ 416,353**	$ 1,585,457

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Stock Trend Capital Inc. ("Stock Trend" or "the Company") (formerly, "World Class Extractions Inc." or "WCE") was incorporated under the laws of British Columbia on December 2, 1965. The head office of the Company is located at 301 - 217 Queen St. West, Toronto, Ontario, M5V 0R2. The registered office is located at 301 - 217 Queen St. West, Toronto, Ontario, M5V 0R2.

Stock Trend Capital Inc. is an investment issuer primarily focused on the Artificial Intelligence (AI) and Canadian cannabis industries. The Company intends to focus on investing in private and public entities with strong intellectual property, exceptional management and high growth potential that may be strategically positioned in the market.

On April 29, 2022, the shareholders approved a special resolution to change the Company's business (the "Change of Business"). The proposed Change of Business would refocus the Company's business operations from a cannabis and hemp company to an investment company focused on the raising of money and investing in the cannabis and cannabis related sectors. The Change of Business occurred on February 27, 2023, at which time, the CSE approved the listing of the Company's common shares for trading under the stock ticker "PUMP". In connection with the CSE listing, the Company completed a name change from World Class Extractions Inc. to "Stock Trend Capital Inc.". There is no change in the capitalization structure of the Company as a result of the change of name. The decision to change the name reflects the Company's change of business, pursuant to CSE policies, from a cannabis company to an investment company.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "PUMP", the Frankfurt Stock Exchange under the symbol "WCF" and "WKN:A2PF9C", and the OTCQB Venture Market, under the symbol: "WCEXF". The Financial Industry Regulatory Authority Inc. ("FINRA") approved the Company's request to change its OTC ticker symbol from WCEXF to STOCF, effective as of the opening of market trading on May 22, 2023.

Prior to the Change of Business, the Company was an innovation-driven company operating specialized compliant and secure delivery of government regulated products, including legal cannabis delivery within select provinces in Canada and liquor delivery in certain jurisdictions. These operations were disposed of during the year ended April 30, 2022 (Note 4).

Going Concern

The Company incurred a net loss and comprehensive loss of $422,066 for the nine months ended January 31, 2024. As at January 31, 2024, the Company had a history of losses and an accumulated deficit of $60,071,549. Total cash and cash equivalents as at January 31, 2024, amounted to $416,353.

The ability of the Company to continue as a going concern is dependent on achieving profitable operations, positive operating cash flows and obtaining the necessary financing. The outcome of these matters cannot be predicted at this time. The Company will continue to review the prospects of raising additional debt and equity financing to support its operations until such time that its operations become self-sustaining, to fund its operating activities and to ensure the realization of its assets and discharge of its liabilities. While the Company is exerting its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for future operations. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance and Presentation

These interim condensed consolidated financial statements including comparatives, have been prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These interim condensed consolidated financial statements do not include all disclosures required for full IFRS financial statements and should be read in conjunction with the most recent audited annual financial statements for the year ended April 30, 2023, which were prepared in accordance with IFRS as issued by IASB. The accounting policies set out in Note 3 of the audited annual financial statements for the year ended April 30, 2023, have been applied consistently to all periods presented in these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements are presented in Canadian dollars except where otherwise indicated.

These interim condensed consolidated financial statements were approved and authorized for issue by the directors of the Company on March 26, 2024.

Basis of Measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss at fair value through other comprehensive income, share-based payments, which are stated at their fair value.

Investment Entity

The Company uses the following criteria, contained within IFRS 10 - *Consolidated financial statements*, to determine if the Company meets the definition of an Investment Entity ("Investment Entity"):

- Obtain funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital
- appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company has evaluated the above criteria and determined that it meets the definition of an Investment Entity. As a result of meeting the definition of an Investment Entity, subsidiaries, which otherwise would have been consolidated, are carried at fair value.

2. BASIS OF PRESENTATION (Continued)

Significant Estimates, Assumptions and Judgements

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues, and expenses. Estimates and associated assumptions applied in determining asset or liability values are based on historical experience and various other factors including other sources that are believed to be reasonable under the circumstances but are not necessarily readily apparent or recognizable at the time such estimates or assumptions are made. Actual results may differ from these estimates. The information about significant areas of estimates considered by management in preparing the interim condensed consolidated financial statements is as follows:

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 judgment 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 recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Stock options and warrants
Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company’s future operating results or on other components of shareholders’ equity.

Fair value of financial instruments
Certain of the Company’s financial assets and liabilities are measured at fair value. In estimating fair value, the Company uses market-observable data to the extent it is available. In applying the valuation technique, management is required to determine and make assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

Fair value of private company investments
Where the fair values of investments in private companies cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

The determinations of the fair value other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited.

(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

Recent accounting pronouncements

At the date of authorization of these financial statements, certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company. The following was adopted by the Company during the period ended January 31, 2024:

The IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically for the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. This amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity investments.

There was no impact on the Company's financial statements as a result of this amendment.

4. SALE OF SUBSIDIARIES

PED

On January 21, 2022, the Company completed the sale of its partially owned subsidiary, PED, to Fire & Flower Holdings Corp. ("FFHC"), whereby the Company received $1,911,984 for settlement of debt owed by PED to Stock Trend and an aggregate of up to 316,995 FFHC common shares ("FFHC Common Shares") with a fair value of $970,344. 62,800 FFHC Common Shares were released on closing ("Initial Release Shares") with a fair value of $243,144 and 216,145 FFHC Common Shares were placed in escrow. 16,949 FFHC Common Shares were to be released at the effective date when the net working capital is finalized and agreed upon ("Working Capital Holdback Shares") and 199,196 FFHC Common Shares were to be released at such time when the trailing nine-month revenue is finalized and agreed upon ("Revenue Holdback Shares").

During the year ended April 30, 2023, the net working capital was finalized and agreed upon and 16,949 Working Capital Holdback Shares were released from escrow and 90,789 Revenue Holdback Shares were released from escrow upon the trailing nine-month revenue being agreed upon and classified as investments (Note 5). As of January 31, 2024, the Company held a total of 208,588 FFHC common shares as follows:

	Total number of shares
Released on closing	62,800
Additional shares for excess working capital granted	38,050
Working capital escrow released	16,949
Revenue shares	90,789
Balance - As of April 30, 2023, and January 31, 2024	**208,588**

(Unaudited - Expressed in Canadian Dollars)

4. SALE OF SUBSIDIARIES (Continued)

Soma Labs

On April 29, 2022, the Company completed the sale of Soma Labs to CannaWorld Venture Inc. ("CannaWorld"), a private company incorporated in British Columbia, whereby the Company received 15,000,000 CannaWorld common shares with a fair value of $300,000 (Note 5). These shares were initially valued using the share subscription price of the most recent capital financing prior to the disposition which are considered as a level 3 input. If at any time until CannaWorld lists its common shares for trading on a stock exchange, CannaWorld issues common shares less than $0.075 to any person, other than common shares issued pursuant to this agreement, CannaWorld shall issue to the Company additional common shares that equals the difference between $750,000 divided by the lower per price share, less the number of common shares previously issued to the Company.

5. INVESTMENTS

Marketable Securities

The Company's marketable securities comprise of investments in common shares of Canadian and US public and private companies. The Company designates its investments in common shares as FVTPL.

		As of January 31, 2024		As of April 30, 2023
Balance, beginning of period	**$**	**830,508**	$	638,856
Additions		**1,155,000**		149,683
Reclassification from consideration receivable		**-**		53,108
Unrealized loss in FVTPL		**(50,995)**		(11,139)
Balance, end of period	**$**	**1,934,513**	$	830,508

The fair values and costs of the marketable securities are as follows:

		As of January 31, 2024		As of April 30, 2023
Fair value				
Common shares of public companies	**$**	**29,513**	$	80,508
Common shares of private company		**1,905,000**		750,000
Fair value	**$**	**1,934,513**	$	830,508
Cost	**$**	**2,033,189**	$	1,406,272

Fire & Flower

As of April 30, 2023, the Company held 208,588 FFHC common shares including 90,899 Revenue Holdback Shares released from escrow and valued these common shares at $Nil. During the nine months ended January 31, 2024, FFHC was granted creditor protection by the court, delisted, and assets were auctioned by FTI Consulting Canada Inc. in its capacity as court-appointed monitor of FFHC in accordance with the court approved sale and investment solicitation process.

As of January 31, 2024, the value of the common shares was $Nil. For the nine months ended January 31, 2024, the Company recorded an unrealized loss on investment through profit and loss of $Nil (2023- $128,647).

5. INVESTMENTS (Continued)

Marketable Securities (continued)

CannaWorld Venture Inc.

Pursuant to the disposition of Soma, during the year ended April 30, 2022, the Company acquired 15,000,000 common shares of CannaWorld, with a fair value of $300,000 (Note 4).

As of April 30, 2023, CannaWorld common shares were valued at $750,000 using the market approach with the following key assumptions:

- Timing of the most recent capital financing of the investee;
- Type of common shares issued in the most recent capital financing of the investee; and
- Pooling agreement and additional share rights.

As of January 31, 2024, the value of the common shares remained at $750,000 as there were no indications of any changes in the assumptions noted above. For the nine months ended January 31, 2024, the Company recorded an unrealized gain on investment through profit and loss of $Nil (2022 - $Nil).

IM Cannabis Corp.

On February 1, 2023, the Company acquired 80,000 units of IM Cannabis Corp ("IMCC"), a Canadian public company, at $1.33 (US$1.25) per unit for consideration of $133,210 (US$100,000). Each unit consists of one common share and one share-purchase warrant. Each warrant entitles a holder to purchase one common share at US$1.50 per share for a period of 36 months following the issuance date. The shares and warrants of IMCC are initially measured using the residual method which first allocates value to the more easily measurable component based on fair value (common shares) and then the residual value, if any, to the less easily measurable component (warrants). The shares were valued at $133,210 and the warrants were valued at $Nil on the acquisition date.

As of January 31, 2024, IMCC shares were valued at $27,866 (April 30, 2023 - $78,861) based on the market price on January 31, 2024. During the nine months ended January 31, 2024, the Company recorded an unrealized loss on investment through profit and loss of $50,995 (2023 - $Nil).

Hash Corporation

In February 2023, the Company acquired 329,452 common shares of The Hash Corporation ("HashCo") in connection with conversion of the loan debenture with a balance of $16,473 (Note 7). As of January 31, 2024, HashCo shares were valued at $1,647 (April 30, 2023 - $1,647) based on the published market price as at January 31, 2024. During the period ended January 31, 2024, the Company recorded an unrealized loss on investment through profit and loss of $Nil (2023 - $Nil).

(Unaudited - Expressed in Canadian Dollars)

5. INVESTMENTS (Continued)

Marketable Securities (continued)

YOUNET

On August 1, 2023, the Company entered into a share purchase agreement (the "Acquisition") with YOUNET ("YOUNET"), an arm's length party, for the aggregate consideration of $855,000, which was satisfied through: (i) $250,000 paid in cash upon closing the Acquisition and (ii) $605,000 satisfied through the issuance of 27,500,000 common shares in the capital of the Company for a deemed price of $0.022 per common share (Note 11). In exchange for the consideration, the Company acquired 26,666,667 common shares in the capital of YOUNET.

As of January 31, 2024, the 26,666,667 YOUNET common shares were valued at $855,000 using the market approach based on the latest transaction price of $0.022 per common share. YOUNET is a private company without publicly available share prices and there were no indications of changes in market conditions since the transaction date. During the period ended January 31, 2024, the Company recorded an unrealized loss on investment through profit and loss of $Nil.

MetaWorld Corporation ("Syntheia")

On December 20, 2023, the Company made a strategic investment into MetaWorld Corporation ("Syntheia"), whereby it purchased 1,200,000 units of Syntheia for an aggregate purchase price of $300,000. Each unit comprised of one common share in the capital of Syntheia and one share purchase warrants exercisable for a term of two years at a price of $0.35 per common share. The Company issued 3,000,000 common shares in the capital of the Company at a deemed price of $0.05 per common share, for total gross proceeds of $150,000, to satisfy part of the total consideration price of $300,000 (Note 11).

As of January 31, 2024, the 1,200,000 Syntheia common shares were valued at $300,000 using the market approach based on the latest transaction price of $0.25 per common share. Syntheia is a private company without publicly available share prices and there were no indications of changes in market conditions since the transaction date. For the period ended January 31, 2024, the Company recorded an unrealized gain on investment through profit and loss of $Nil.

Investment in Warrants

Warrants have been received as attachments to share-purchase units and do not trade in an active market. At the time of purchase, the unit cost is allocated to common shares and warrants using the residual value method. The value of the warrants is subsequently determined at the measurement date using the Black-Scholes option pricing model.

The Company's investment in warrants consists of share-purchase warrants of IMCC which are measured at fair value using the Black Scholes option pricing model.

	As of January 31, 2024	As of April 30, 2023
Balance, beginning of period	**$ 47,681**	$ -
Change in fair value of warrants	**(40,222)**	47,681
Balance, end of period	**$ 7,459**	$ 47,681

(Unaudited - Expressed in Canadian Dollars)

5. INVESTMENTS (Continued)

Investment in Warrants (Continued)

The fair value of investment in IMCC warrants is estimated by using the Black-Scholes option pricing model with the following assumptions for the following periods ended:

	For the period ended January 31, 2024	For the period ended January 31, 2023
Risk-free interest rate	**4.21%**	N/A
Expected life of options	**2.01 years**	N/A
Annualized volatility	**119.66%**	N/A
Dividend rate	**0.00%**	N/A

With all other assumptions held constant, a change of 10% in the annualized volatility would result in a change of $746 on the fair value of investment in options and warrants during the nine months ended January 31, 2024 (2023 - $Nil).

Dividend Policy

During the period ended January 31, 2024, the Company's Investment Committee approved a Shareholder Dividend Policy (the "Policy"). The Policy ensures 50% of profits from each investment will be shared directly with the shareholders of the Company. Aligning with its exit strategy, dividends will be calculated and accumulated into a dedicated shareholder dividend accrual account. Under the Policy, dividends will be released to shareholders by the direction of the Investment Committee once a minimum profit of $0.005 per share has been accumulated.

As of January 31, 2024, the Company accrued $Nil in dividends payable as there were no profits generated from any investments during the period.

6. SALES TAX RECEIVABLE

The amount consists of the refunds claimed for goods and services tax from the government. The balance as at January 31, 2024 is $19,220 (April 30, 2023 - $19,428).

7. LOAN RECEIVABLE

	As of January 31, 2024	As of April 30, 2023
Balance, beginning of period	**$ 401,272**	$ 408,715
Addition	**-**	750,000
Interest	**13,040**	23,125
Settlement in cash	**-**	(740,000)
Conversion to investee's shares	**-**	(16,473)
Change in fair value	**-**	(24,095)
Balance, end of period	**$ 414,312**	$ 401,272

7. LOAN RECEIVABLE (Continued)

The Hash Corporation

On February 24, 2023, HashCo issued a secured convertible debenture ("Debenture") in the amount of $750,000 (the "Debenture") to the Company. The Debenture bore an interest at 5% per annum and matured on May 31, 2023. The Debenture including the principal balance and accrued interest is convertible, at the holder's discretion, into common shares of HashCo at $0.05 per share.

On April 28, 2023, the Company and HashCo entered into a debenture settlement agreement whereby $740,000 was repaid in cash and $16,473 was converted into 329,452 shares of HashCo with a fair value of $16,473 (Note 5). Of $16,473, $10,000 was the principal balance and $6,473 was the accrued interest.

CannaWorld Venture Inc.

During the year ended April 30, 2022, a promissory note with a principal balance of $400,000 was issued to the Company ("Loan Receivable"), it was, as amended, due on or before October 14, 2023 ("Maturity Date"). Interest is payable at a rate of 4% per annum on the Maturity Date.

During the year ended April 30, 2023, the Loan Receivable was reassigned to a new debtor (the "Debtor"). The term has been amended whereby in the event that the Debtor raises at any time an aggregate of $5,000,000 in cash through the sale of common shares in the capital of the Debtor at a price of at least $0.10 per Debtor share, the Debtor shall repay the amount outstanding under the Loan Receivable, inclusive of principal and interest (the "Debt Amount") owing through the issuance of the Debtor's shares at a deemed price of $0.10 per Debtor share. If at any time until the Debtor lists its shares for trading on a stock exchange or other alternative trading system, Debtor issues common shares less than $0.10 to any person, the Debtor shall issue to the Company additional common shares that equals the difference between the Debt Amount divided by the lower per price share, less the number of common shares previously issued to the Company.

Upon reassignment of the Loan Receivable, the Company designated the financial instruments as a whole as FVTPL. As of April 30, 2023, the Loan Receivable is measured with an effective interest rate of 17.5% with the following key assumptions and inputs:

- Observable bond yields of CCC- rated bonds in the healthcare and cannabis sectors;
- Effective interest rate of convertible debentures issued by publicly traded companies comparable to CannaWorld, specifically, companies that operate in the cannabis sector;
- Venture capital rate of return for early-stage companies; and
- Probability of the condition being met for exercise of the conversion feature.

During the period ended January 31, 2024, there were no changes to the key assumptions and inputs above. As of January 31, 2024, the fair value of the Loan Receivable including the principal balance and accrued interest is $414,312 (April 30, 2023 - $401,272). During the nine months ended January 31, 2024, the Company recorded interest income of $13,040 (2022 - $21,245). As of January 31, 2024, the Loan Receivable remains outstanding, and no amendments have been made to the current terms.

(Unaudited - Expressed in Canadian Dollars)

8. PREPAID EXPENSES AND DEPOSITS

Other prepayments include various advance payments to suppliers for purchases and services.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As of January 31, 2024	As of April 30, 2023
Accounts payable	**$ 89,659**	$ 27,840
Accrued liabilities	**42,358**	42,358
Accounts payable and accrued liabilities	**$ 132,017**	$ 70,198

Accounts payable are generally trade payables, non-interest bearing and are settled on 30 to 60-day payment terms. Accruals include liabilities for remuneration and benefits, interest, and other expenses billed after the reporting period.

10. GOVERNMENT GRANT LOAN

Due to the global outbreak of Novel Coronavirus (“COVID-19”), the federal government of Canada introduced the Canada Emergency Business Account (“CEBA”). CEBA provides an interest-free loan (“CEBA Loan”) of $40,000 to eligible businesses. The Company received $40,000 loans from the Government as part of the CEBA. The CEBA Loan had an initial term that expired on December 31, 2022, throughout which, the CEBA Loan remained interest free. The CEBA Loan initial term was extended to January 18, 2024. During the period ended January 31, 2024, the Company made a partial repayment of $20,000, with the remaining balance of $20,000 forgiven, and included as other income in the statement loss and comprehensive loss. As at January 31, 2024, the Company did not have any CEBA loan outstanding.

11. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value. The holders of the common shares are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company’s residual assets. The shares issued by the Company prior to the reverse takeover are not reflected in the statements of changes in equity as the number of shares have been revised to reflect the number of shares of the Company.

		Number of common shares	**Share capital**
Balance, April 30, 2023 and 2022		625,196,572	$ 61,756,937
Issuance of common shares	(i)	27,500,000	605,000
Share issuance costs	(i)	-	(100,000)
Issuance of common shares for finders' fees	(i)	4,545,454	100,000
Issuance of common shares	(ii)	3,000,000	150,000
Balance, January 31, 2024		660,242,026	$ 62,511,937

(i) On August 1, 2023, the Company issued 27,500,000 common shares in the capital of the Company based on a deemed price per common share equal to $0.022 per share in connection with the acquisition of YOUNET (Note 5). The Company paid finders fees of $100,000 by issuing 4,545,454 common shares in the capital of the Company at a deemed price of $0.022 per share, which are included as share issuance costs.

(ii) On December 22, 2023, the Company issued 3,000,000 common shares in the capital of the Company based on a price per common share equal to $0.05 per share. The common shares were issued in connection with the investment in MetaWorld (Note 5). There were no share issuance costs.

(Unaudited - Expressed in Canadian Dollars)

12. SHARE-BASED COMPENSATION

Stock Option Plan ("SOP")

The Company maintains a stock option plan under which directors, officers, employees, and consultants of the Company (the "Grantees") and its affiliates are eligible to receive stock options. Pursuant to the SOP, the Board may in its discretion grant to eligible Grantees, the option to purchase common shares at the fixed price over a defined future period. The SOP is a rolling plan under which the maximum number of common shares reserved for issuance is 10% of the issued shares of the Company at the time of granting the options. As at January 31, 2024, there are a total of 59,074,203 (April 30, 2023 - 38,609,657) stock options available for granting under the SOP.

The SOP is intended to enhance the Company's ability to attract and retain highly qualified officers, directors, key employees, and consultants, and to motivate such persons to serve the Company and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company.

During the period ended January 31, 2024:

i) there were no stock options granted and share-based payments recognized.

ii) 16,960,000 stock options were cancelled/forfeited.

During the period ended January 31, 2023:

iii) there were no stock options granted and share-based payments recognized.

iv) 1,090,000 stock options were cancelled/forfeited.

The following summarizes the stock options activities:

	As of January 31, 2024		As of April 30, 2023	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
Outstanding, opening balance	**23,910,000**	**0.05**	25,000,000	0.05
Cancelled/forfeited	**(16,960,000)**	**0.06**	(1,090,000)	0.06
Total outstanding, ending balance	**6,950,000**	**0.05**	23,910,000	0.05
Total outstanding and exercisable	**6,950,000**	**0.05**	23,910,000	0.05

During the nine months ended January 31, 2024, the Company transferred $403,682 (2023 - $255,776) from reserves to deficit for stock options forfeited and options that expired unexercised.

(Unaudited - Expressed in Canadian Dollars)

12. SHARE-BASED COMPENSATION (Continued)

Stock Option Plan ("SOP") (Continued)

The following summarizes the stock options outstanding as at January 31, 2024:

Expiry Date	Exercise Price	Weighted Average Contractual Life (Years)	Number of Options Issued and Outstanding	Number of Options Exercisable
April 23, 2024	$ 0.05	0.23	4,950,000	4,950,000
May 26, 2024	$ 0.05	0.32	2,000,000	2,000,000
		0.25	6,950,000	6,950,000

13. WARRANTS

No warrant activity was initiated during the periods ended January 31, 2024, and 2023. As of January 31, 2024, there were no warrants outstanding (April 30, 2023 - Nil).

During the period ended January 31, 2024, the Company transferred $Nil (2023 - $255,776) from reserves to deficit for warrants that expired unexercised.

14. FAIR VALUE MEASUREMENTS

The following table presents the Company's financial assets as categorized on the statement of financial position measured at fair value and classified into levels of the fair value hierarchy:

	Fair value measurement	Classification	**As of January 31, 2024** **$**	As of April 30, 2023 $
Financial assets				
Cash and cash equivalents		FVTPL	416,353	1,102,863
Loan receivable	Level 3	FVTPL	414,312	401,272
Investments in common shares of public companies	Level 1	FVTPL	29,513	80,508
Investment in warrants	Level 2	FVTPL	7,459	47,681
Investments in common shares of private companies	Level 3	FVTPL	1,905,000	750,000
Financial liabilities				
Accounts payable		Amortized cost	132,017	70,198
Due to related parties		Amortized cost	33,300	16,643
Government grant loan		Amortized cost	-	40,000

(Unaudited - Expressed in Canadian Dollars)

14. FAIR VALUE MEASUREMENTS (Continued)

Fair value estimation

The Company’s management team reviews and approves the valuation results of all investments in the portfolio based on all observable and non-observable inputs. The Company also will engage an independent valuation firm to perform an independent valuation in situations where it requires additional expertise. The valuation results are reviewed with the audit committee as part of its quarterly approval of the Company's interim condensed consolidated financial statements.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quote prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

Investments in common shares of public companies are measured using level 1 fair value measurements (Note 5).

Investments in warrants are measured using level 2 fair value measurements as the fair value estimate incorporates the use of option pricing models (Notes 5 and 7).

Investments in common shares and loan receivable of private companies are measured using level 3 fair value measurements as the fair value estimate incorporates non-observable market inputs (Notes 5 and 7).

15. GENERAL AND ADMINISTRATIVE

	For the three months ended		**For the nine months ended**	
	January 31, 2024	January 31, 2023	**January 31, 2024**	January 31, 2023
	$	$	**$**	$
Consulting fees	**15,470**	76,250	**56,235**	187,143
Filing fees	**8,567**	39,244	**41,892**	66,097
Office expenses	**8,218**	6,936	**26,892**	21,960
Director fees	**19,346**	-	**60,000**	-
Management fees	**12,000**	25,000	**36,000**	55,000
Professional fees	**18,478**	61,410	**154,434**	268,599
Remuneration and benefits	**-**	117,405	**677**	296,924
Rent	**-**	10,150	**-**	28,150
	82,079	336,395	**376,130**	923,873

(Unaudited - Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company had the following transactions with related parties during the following periods ended January 31, 2024, and 2023:

	2024 **$**	2023 $
Management fees	**36,000**	55,000
Director fees	**60,000**	-
Accounting fees	**66,715**	-
Legal fees	**-**	22,973
Remuneration and benefits	**-**	113,100
	162,715	191,073

- Management fees reported consist of $36,000 (2023 - $Nil) paid to the current officers of the Company and $Nil (2023 - $55,000) paid to the former officers of the Company.
- Director fees consist of $60,000 (2023 - $Nil) paid to current directors of the Company.
- Legal fees presented as part of professional fees consist of $Nil (2023 - $22,973) paid to a company of which the Corporate Secretary was a partner.
- Accounting fees consist of $66,715 (2023 - $Nil) paid to a company in which the director is an employee.
- Remuneration and benefits consist of $Nil (2023 - $113,100) paid to the former CEO of the Company.

As at January 31, 2024, amounts due to related parties totaled $33,300 (April 30, 2023 - $16,643), owing to current directors and CEO/CFO of the Company. These amounts are unsecured, payable on demand, and without interest.

17. MANAGEMENT OF FINANCIAL RISK AND SENSITIVITY ANALYSIS

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance. The Company's investment strategy requires a level of risk in exchange for an above average return on investment. The Company plans to maintain an appropriate risk and reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward are achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties.

The success of the Company is dependent upon its ability to assess and manage all forms of risk that affect its operations. The Company is exposed to many factors that could adversely affect its business, financial conditions, or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Board of Directors. The Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements.

17. MANAGEMENT OF FINANCIAL RISK AND SENSITIVITY ANALYSIS (Continued)

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including liquidity, market, interest, credit, and currency risks. A discussion of the Company's use of financial instruments and their associated risks is provided below. There has been no change to the Company's risk management policies or processes during the period.

(a) Liquidity risk

Liquidity risk is the risk that the Company will have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flow primarily from its operational activities and the proceeds from the disposition of its investments, in addition to interest and dividend income earned on its investments. The Company has sufficient investments which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

The Company’s financial liabilities include accounts payable and accrued liabilities The carrying amount of these financial liabilities approximate their respective fair values due to their short-term maturities. Management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. All the Company’s liabilities are due within the next twelve months.

The Company believes that cash flow from continuing operations and existing cash resources will be sufficient to meet the Company’s short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support the Company’s operations in the long-term. However, the Company may procure debt or equity financing from time to time to fund its operations.

(b) Market risk

The Company is exposed to certain market risk that the value of the Company’s financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company is required to mark to market its FVTPL investments at the end of each reporting period. This process could result in significant write-downs of the Company’s investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company’s financial position. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Company monitors changes in the market on an ongoing basis and adjusts its lending and investing practices and policies when necessary to reduce the impact of the above risks.

The Company’s investments include publicly listed entities that are listed on a Canadian and United States stock exchange and private companies. Changes in the fair value of investments designated as FVTPL are reported in the statement of income and comprehensive income.

(Unaudited - Expressed in Canadian Dollars)

17. MANAGEMENT OF FINANCIAL RISK AND SENSITIVITY ANALYSIS (Continued)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the period ended January 31, 2024, from a change in closing price of the Company's investments in common shares of public companies, with all other variables held constant as at January 31, 2024:

Percentage of change in closing price	Change in comprehensive income/loss from % increase in closing price	Change in comprehensive income/loss from % decrease in closing price
10%	2,951	(2,951)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the period ended January 31, 2024, from a change in closing price of the Company's investments in common shares of private companies, with all other variables held constant as at January 31, 2024:

Percentage of change in closing price	Change in comprehensive income/loss from % increase in closing price	Change in comprehensive income/loss from % decrease in closing price
10%	190,500	(190,500)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the period ended January 31, 2024, from a change in volatility of the Company's investments in warrants, with all other variables held constant as at January 31, 2024:

Percentage of change in volatility	Change in comprehensive income/loss from % increase in volatility	Change in comprehensive income/loss from % decrease in volatility
10%	746	(746)

(c) Interest rate risk

The observable impacts on the fair values and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in net income from financial instruments whose cash flows are determined with reference to floating interest rates and changes in value of financial instruments whose cash flows are fixed in nature.

Should market interest rates rise, then the fair value of these convertible debentures and term debt may decrease. Conversely, should market interest rates fall, the fair value of these assets may increase. The effect of changes in interest rates on the fair value of these debt instruments is partially muted by the nature of the investments. Convertible debentures placed in early-stage investees are typically less sensitive to changes in market interest rates than non-convertible debt instruments placed in more mature investees. As the convertible debentures have fixed interest rates, the Company is not subject to significant interest rate risk.

17. MANAGEMENT OF FINANCIAL RISK AND SENSITIVITY ANALYSIS (Continued)

(d) Credit risk

Concentration of credit risk may arise from exposures to a single debtor or to a group of debtors having similar characteristics such that their ability to meet their current obligations is expected to be affected similarly by changes in economic or other conditions. Senior management is committed to several processes to ensure that this risk is appropriately mitigated. These include:

• obtaining collateral guarantees;
• the investigation of the creditworthiness of all borrowers;
• the engagement of qualified independent consultants such as lawyers and real estate appraisers, to whom management may reach for professional advice;
• the segregation of duties to ensure that qualified staff are satisfied with all due diligence requirements prior to funding; and
• the prompt initiation of recovery procedures on overdue loans.

(e) Currency risk

Foreign exchange risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign currency risk arises primarily with respect to the United States dollar. Fluctuations in the exchange rates between the United States dollar and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

The Company has cash and investments in companies denominated in a foreign currency. For the period ended January 31, 2024, management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net loss for the period would have increased or decreased by approximately $3,533 (2023 - $37,007).

The functional currency of the Company is Canadian dollar. The Company does not hedge its exposure to currency fluctuations. However, management believes that the Company is subject to minimal foreign exchange risk as most transactions incurred are in CAD.

18. CAPITAL MANAGEMENT

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance. The Company's investment strategy requires a level of risk in exchange for an above average return on investment. The Company plans to maintain an appropriate risk and reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward are achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties. For the period ended January 31, 2024, the shareholders' equity comprised of share capital, contributed surplus and deficit.

18. CAPITAL MANAGEMENT (Continued)

The Company's objectives when managing capital are:

(a) to ensure that the Company maintains the level of capital necessary to meet the requirements of its brokers and bank;
(b) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments;
(c) to give shareholders sustained growth in shareholder value by increasing shareholders' equity. It is the intention of the Company in the long term to pay out a portion of its future annual earnings to shareholders in the form of dividends; and
(d) to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and adjusts it in the light of changes in economic conditions and the risk of its underlying assets. The Company has the ability to maintain or adjust its capital level to enable it to meet its objectives by:

(a) realizing proceeds from the disposition of its investments;
(b) utilizing leverage in the form of margin (due to brokers) and long-term debt from financial lenders; and
(c) raising capital through equity financings.

There were no changes in the Company's approach to capital management during the period.
The Company is not subject to any externally imposed capital requirements.

SCHEDULE "C"

STOCK TREND CAPITAL INC.
(FORMERLY, WORLD CLASS EXTRACTIONS INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars unless otherwise indicated)

INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") is a review of the financial condition and results of operations by the management ("**Management**") of **Stock Trend Capital Inc.** ("Stock Trend" or the "Company") (formerly, "World Class Extractions Inc." or "WCE") for the period ended January 31, 2024 (the "**Reporting Period**"). This MD&A is prepared as of March 28, 2024, unless otherwise indicated, and should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2023 and 2022 and the notes related thereto which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

This MD&A was reviewed by the Audit Committee and, on the Audit Committee's recommendation, approved by the Board of Directors of Stock Trend. All monies are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the activities of the Company has been filed electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") – http://www.sedar.com.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the information contained in the Financial Statements, are the responsibility of Management. In the preparation of the accompanying Financial Statements, estimates are sometimes necessary to make a determination of the future values for certain assets or liabilities. Management of the Company believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Directors, Officers and Management of the Company

As at the date of this report, the directors, officers, and Management of the Company are as follows:

- Anthony Durkacz, Chief Executive Officer (CEO), Director and Chair of the Board of Directors
- Chand Jagpal, Chief Financial Officer (CFO), Director
- Michael Galloro, Director
- Richard Buzbuzian, Director
- Shimmy Posen, Corporate Secretary

Registered and Records Office | Head Office

The Registered and Records Office of the Company is located at: 301 - 217 Queen St. West, Toronto, Ontario, M5V 0R2. Telephone: 1-604-691-6100. The Head Office is located at: 301 - 217 Queen St. West, Toronto, Ontario, M5V 0R2.

CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to possible events, conditions or results of operations of the Company, which are based on assumptions about future economic conditions and courses of action and which are inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “target”, “intend”, “could”, “might”, “should”, “believe”, and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to the Company’s investment approach, objectives and strategy, including its focus on specific sectors; the structuring of its investments and its plans to manage its investments; the Company’s financial performance; and its expectations regarding the performance of certain sectors.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in forward-looking information contained in this MD&A include, but are not limited to: the nature of the Company’s investments; the available opportunities and competition for its investments; the concentration of its investments in certain industries and sectors; the Company’s dependence on its manager and management team; risks affecting the Company’s investments; global political and economic conditions; investments by the Company in private issuers which have illiquid securities; management of the growth of the Company; exchange rate fluctuations; and other risks and factors discussed in this MD&A under “Risk Factors”.

Although the Company has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. Readers are cautioned that the foregoing list of risks and factors is not exhaustive. The forward-looking information contained in this MD&A is provided as at the date of this MD&A, based upon the opinions and estimates of management and information available to management as at the date of this MD&A, and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking statements contained herein are based on information available as of the date of this MD&A.

DISCUSSION AND ANALYSIS

Nature of Operations and Company Focus

Stock Trend Capital Inc. is an investment issuer listed on the Canadian Securities Exchange (the "CSE"), and primarily focused on investments in the Artificial Intelligence ("AI") industry and the Canadian cannabis industry. Stock Trend intends to focus on investing in private and public entities with strong intellectual property, exceptional management and high growth potential that may be strategically positioned in the market.

On April 29, 2022, the shareholders approved a special resolution to change the Company's business (the "Change of Business"). The proposed Change of Business would refocus the Company's business operations from a cannabis and hemp company to an investment company focused on the raising of money and investing in the cannabis and cannabis related sectors. The Change of Business occurred on February 27, 2023, at which time, the CSE approved the listing of the Company's common shares for trading on the CSE under the stock ticker "PUMP". In connection with the CSE listing, the Company completed a name change from World Class Extractions Inc. to "Stock Trend Capital Inc.", (the "Change of Name"). There is no change in the capitalization structure of the Company as a result of the Change of Name. The decision to change the name reflects the Company's change of business, pursuant to CSE policies, from a cannabis company to an investment company.

The Company is listed on the CSE under the symbol "PUMP", the Frankfurt Stock Exchange under the symbol "WCF" and "WKN:A2PF9C", and the Pink Sheet Market in the USA, under the symbol: "STOCF".

On July 31, 2023, the Company announced the appointment of Endeavor Trust Corporation as the Company's registrar and transfer agent, effective immediately. Shareholders do not need to take any action with respect to the change in registrar and transfer agent services.

Investment Entity

The Company uses the following criteria, contained within IFRS 10 - *Consolidated financial statements*, to determine if the Company meets the definition of an Investment Entity ("Investment Entity"):

- Obtain funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital
- appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company has evaluated the above criteria and determined that it meets the definition of an Investment Entity. As a result of meeting the definition of an Investment Entity, subsidiaries, which otherwise would have been consolidated, are carried at fair value.

CORPORATE OVERVIEW

Nine months ended January 31, 2024

On August 1, 2023, the Company announced that it has closed the strategic investment to acquire over 20% interest in YOUNET, previously announced on July 24, 2023. Pursuant to the terms of a share purchase agreement that the Company entered into on August 1, 2023 (the “Share Purchase Agreement”) with an arm’s length party, the aggregate consideration of $855,000 was satisfied through: (i) $250,000 paid in cash upon closing the Acquisition (the “Cash Consideration”), and (ii) $605,000 satisfied through the issuance of 27,500,000 common shares in the capital of the Company (each a “Common Share”) on the basis of a deemed price per Common Share equal to $0.022 per Common Share (the “Acquisition Shares, together with the Cash Consideration the “Acquisition Consideration”). In exchange for the Consideration, the Company acquired 26,666,667 common shares in the capital of YOUNET, representing over 20% of YOUNET’s issued and outstanding common shares following the Acquisition.

In connection with the Acquisition, the Company has agreed to pay an arm's length party, a finder’s fee equal $100,000 to be paid on closing the Acquisition, to be paid in Common Shares, being 4,545,454 Common Shares at $0.022 per Common Share. YOUNET is a privately held Canadian company developing an artificial intelligence (“AI”) platform called Rabbit AI. Rabbit AI is being designed to handle tasks normally done by a personal assistant. Depending on the needs of the user, Rabbit AI may produce written content or responses such as emails, texts, and documents, and is being designed to sift through communications and data to provide replies for its master.

The Company sees the investment in YOUNET as providing the shareholders of the Company with value as the Company looks to diversify into the disruptive AI sector, and specially YOUNET as it is well-positioned to build the technology that targets a highly lucrative established industry using their proprietary AI technology. The Company expects the YOUNET shares acquired to increase in value as YOUNET comes closer to bringing its disruptive technology to the market.

On September 13, 2023, YOUNET announced the beta launch of its pioneering artificial platform, Rabbit AI.

On December 20, 2023, the Company made a strategic investment into MetaWorld Corporation, whereby it purchased 1,200,000 units of Syntheia for an aggregate purchase price of $300,000. Each unit comprised of one common share in the capital of Syntheia and one share purchase warrants exercisable for a term of two years at a price of $0.35 per common share.

On December 22, 2023, the Company issued 3,000,000 common shares in the capital of the Company based on a price per common share equal to $0.05 per share. The common shares were issued in connection with the investment in MetaWorld. There were no finders’ fees.

Sale of Subsidiaries

PED

On January 21, 2022, the Company completed the sale of its partially owned subsidiary, PED, to FFHC, whereby the Company received $1,911,984 for settlement of debt owed by PED to Stock Trend and an aggregate of up to 316,995 FFHC common shares (“FFHC Common Shares”) with a fair value of $970,344. 62,800 FFHC Common Shares were released on closing (“Initial Release Shares”) with a fair value of $243,144 and 216,145 FFHC Common Shares were placed in escrow. 16,949 FFHC Common Shares were to be released at the effective date when the net working capital is finalized and agreed upon (“Working Capital Holdback Shares”) and 199,196 FFHC Common Shares were to be released at such time when the trailing nine-month revenue is finalized and agreed upon (“Revenue Holdback Shares”).

During the year ended April 30, 2023, the net working capital was finalized and agreed upon and 16,949 Working Capital Holdback Shares were released from escrow and 90,789 Revenue Holdback Shares were released from escrow upon the trailing nine-month revenue being agreed upon and classified as investments. As of January 31, 2024, the Company held a total of 208,588 FFHC common shares as follows:

	Total number of shares
Released on closing	62,800
Additional shares for excess working capital granted	38,050
Working capital escrow released	16,949
Revenue shares	90,789
Balance - As of April 30, 2023 and January 31, 2024	**208,588**

Soma Labs

On April 29, 2022, the Company completed the sale of Soma Labs to CannaWorld, whereby the Company received 15,000,000 CannaWorld common shares with a fair value of $300,000. These shares were initially valued using the share subscription price of the most recent capital financing prior to the disposition which are considered as a level 3 input. If at any time until CannaWorld lists its common shares for trading on a stock exchange, CannaWorld issues common shares less than $0.075 to any person, other than common shares issued pursuant to this agreement, CannaWorld shall issue to the Company additional common shares that equals the difference between $750,000 divided by the lower per price share, less the number of common shares previously issued to the Company.

Year ended April 30, 2023

On February 1, 2023, the Company announced the appointment of Chand Jagpal as Chief Financial Officer effective immediately. Mr. Jagpal replaced Zara Kanji, who stepped down from her current position of Chief Financial Officer.

On February 15, 2023, the Company announced the appointment of Anthony Durkacz as Chief Executive Officer effective immediately. Mr. Durkacz replaced Rosy Mondin, who stepped down from her current position of Chief Executive Officer and Director of the Company.

On February 24, 2023, the Company announced it had made an investment into The Hash Corporation ("HashCo") by way of a secured convertible debenture. On February 24, 2023, HashCo issued a secured convertible debenture in the amount of $750,000 (the "Hash Debenture") to the Company. The Hash Debenture bears interest at 5% per annum and matures on May 31, 2023. The Company has the option to convert the Hash Debenture, including accrued but unpaid interest, into common shares of HashCo at $0.05 per common share. The use of proceeds of the Hash Debenture will be to fund HashCo's purchase orders. On April 28, 2023, the Company and HashCo agreed to repay the Debenture early, which at this date, had an aggregate balance of $756,473, consisting of $750,000 principal and accrued but unpaid interest of $6,473. The Company agreed to convert a total balance of $16,473, consisting of $10,000 principal amount and the accrued and unpaid interest amount into 329,452 common shares of HashCo.

On March 13, 2023, the Company announced the appointment Richard Buzbuzian as a new director of the Company, effective immediately.

OVERALL PERFORMANCE

Financial Position

As at January 31, 2024, the Company had cash and cash equivalents of $416,353 (April 30, 2023 - $1,102,863) to settle current liabilities of $166,994 (April 30, 2023 - $128,518).

Significant changes were noted on the following balance sheet items:

- *Cash and cash equivalents.* $416,353 (April 30, 2023 - $1,102,863). Cash decreased due to investments made and payments relating to operating expenses funded for the period.
- *Sales tax receivable*. $19,220 (April 30, 2023 - $19,428). The change is due to timing of collection of refunds.
- *Loan receivable*. $414,312 (April 30, 2023 - $401,272). The total balance includes the principal and accrued interest. The increase is due to the interest earned during the period.
- *Prepaid expenses and deposits*. $2,596 (April 30, 2023 - $21,291). Prepaid expenses and deposits decreased due to a decrease in prepayments for future services.
- *Accounts payable and accrued liabilities*. $132,017 (April 30, 2023 - $70,198). Increase related to changes in operating activities during the period.
- *Government Grant Loan*. $Nil (April 30, 2023 - $40,000). During the period ended January 31, 2024, the Company made a partial repayment of $20,000, with the remaining balance of $20,000 forgiven, as it was eligible for loan forgiveness. As at January 31, 2024, the Company did not have any CEBA loans outstanding.
- *Equity*. $2,627,459 (April 30, 2023 - $2,294,525). The increase is due to new share issuances in the capital of the Company of $755,000.

SUMMARY OF QUARTERLY RESULTS

During the period ended January 31, 2024, the Company has refocused on the redeployment of the Company's assets from that of a life sciences company focused on the cannabis industry to that of an investment issuer.

Quarters Ended	Revenue ($)	Net Loss and Comprehensive Loss ($)	Loss per Share ($)
January 31, 2024	-	97,937	0.00
October 31, 2023	-	237,608	0.00
July 31, 2023	-	86,521	0.00
April 30, 2023	-	175,049	0.00
January 31, 2023	-	401,124	0.00
October 31, 2022	-	280,629	0.00
July 31, 2022	-	339,946	0.00
April 30, 2022	-	523,634	0.00

Significant expenses during the quarter ended January 31, 2024, include professional fees of $18,478, director fees of $19,346 and consulting fees of $15,470.

Significant expenses during the quarter ended October 31, 2023, include professional fees of $93,870, director fees of $20,654 and consulting fees of $21,735. Professional fees decreased from prior year period due to fewer corporate transactions and hence reduction in legal and accounting services required.

Significant expenses during the quarter ended July 31, 2023, include professional fees of $42,086, director fees of $20,000 and filing fees of $20,583. There were no remuneration and benefits expense during the period compared to prior year as all employees were terminated.

Significant expenses during the quarter ended April 30, 2023, include professional fees of $188,274, remuneration and benefits of $61,967 and director fees of $32,921. Professional fees increased over the same period last year due to an increase in general corporate legal fees. The remuneration and benefits expense decreased as all employees were terminated in the current quarter.

Significant expenses during the quarter ended January 31, 2023, include consulting fees of $76,250, professional fees of $61,410, remuneration and benefits of $117,405 and change in fair value of investments loss of $60,697. Consulting fees increased over the same period last year due the engagement of additional consultants. Professional fees increased over the same period last year due to an increase in general corporate legal fees.

Significant expenses during the quarter ended October 31, 2022, include consulting fees of $56,033, management fees of $15,000, professional fees of $170,017, remuneration and benefits of $87,862 and change in fair value of investments gain of $53,588. Filing fees increased over the same period last year due to the Proposed COB. Consulting fees increased over the same period last year due the engagement of additional consultants. Management fees decreased over the same period last year due to the resignation of the President.

Significant expenses during the quarter ended July 31, 2022, include consulting fees of $54,860, management fees of $15,000, professional fees of $37,172, remuneration and benefits of $91,657 and change in fair value of investments loss of $121,537. Filing fees increased over the same period last year due to the Proposed COB. Consulting fees increased over the same period last year due the engagement of additional consultants. Management fees decreased over the same period last year due to the resignation of the President.

Significant expenses during the quarter ended April 30, 2022, include gain on sale of Soma Labs of $641,623, consulting fees of $50,997, management fees of $15,000, professional fees of $78,979, remuneration and benefits of $124,144, impairment loss of $97,726. Remuneration and benefits decreased due to a majority of Stock Trend employees being terminated during the period. Professional fees increased from last quarter due the sale of PED and Soma Labs.

LIQUIDITY AND CAPITAL RESOURCES

The Company considers the capital that it manages to include share capital, reserves, and deficit, which at January 31, 2024 is $2,627,459 (April 30, 2023 - $2,294,525). The Company manages and adjusts its capital structure based on the funds needed to support operations and business development. Management does this considering changes in economic conditions and the risk characteristics of the underlying assets.

As at January 31, 2024, the Company had not yet achieved profitable operations and had an accumulated deficit since inception of $60,071,549 (April 30, 2023 - $60,053,165). During the period ended January 31, 2024, the Company had a net loss and comprehensive loss of $422,066 (2023 - $$1,021,699).

The Change in Business would see the focus on the raising of money and investing in companies without getting involved in the mind and management of the investee companies. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. To date, the Company has relied on equity and debt financing to fund its acquisitions. The remaining funds will be used to sustain operations and sustain current acquisitions. Additional funding will be required and could come in the form of equity, debt and or convertible debt; however, there is no assurance that such additional funding will be available when and as needed. The Company’s access to sufficient capital will impact its ability to continue operations and fund acquisitions.

Funding Outlook

As at January 31, 2024, the Company may not be able to conduct its operations and meet its financial obligations. Depending on the strategies followed, revenue opportunities, and any future expansion going forward, additional financing will be required. Management is considering different sources of potential funding, including further equity issuances, the issuance of debt, the sale of assets and the exercise of warrants and stock options.

MANAGEMENT OF FINANCIAL RISK AND SENSITIVITY ANALYSIS

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance. The Company's investment strategy requires a level of risk in exchange for an above average return on investment. The Company plans to maintain an appropriate risk and reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties.

The success of the Company is dependent upon its ability to assess and manage all forms of risk that affect its operations. The Company is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Board of Directors. The Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements.

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including liquidity, market, interest, credit and currency risks. A discussion of the Company's use of financial instruments and their associated risks is provided below. There has been no change to the Company's risk management policies or processes during the period.

(a) Liquidity risk

Liquidity risk is the risk that the Company will have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether because of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flow primarily from its operational activities and the proceeds from the disposition of its investments, in addition to interest and dividend income earned on its investments. The Company has sufficient investments which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

The Company's financial liabilities include accounts payable and accrued liabilities The carrying amount of these financial liabilities approximate their respective fair values due to their short-term maturities.

Management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. All the Company's liabilities are due within the next twelve months.

The Company believes that cash flow from continuing operations and existing cash resources will be sufficient to meet the Company's short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support the Company's operations in the long-term. However, the Company may procure debt or equity financing from time to time to fund its operations.

(b) Market risk

The Company is exposed to certain market risk that the value of the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company is required to mark to market its FVTPL investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Company monitors changes in the market on an ongoing basis and adjusts its lending and investing practices and policies when necessary to reduce the impact of the above risks.

The Company's investments include publicly listed entities that are listed on a Canadian and United States stock exchange and private companies. Changes in the fair value of investments designated as FVTPL are reported in the statement of income and comprehensive income.

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the period ended January 31, 2024, from a change in closing price of the Company's investments in common shares of public companies, with all other variables held constant as at January 31, 2024:

Percentage of change in closing price	Change in comprehensive income/loss from % increase in closing price	Change in comprehensive income/loss from % decrease in closing price
10%	2,951	(2,951)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the period ended January 31, 2024, from a change in closing price of the Company's investments in common shares of private companies, with all other variables held constant as at January 31, 2024:

Percentage of change in closing price	Change in comprehensive income/loss from % increase in closing price	Change in comprehensive income/loss from % decrease in closing price
10%	190,500	(190,500)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the period ended January 31, 2024, from a change in volatility of the Company's investments in warrants, with all other variables held constant as at January 31, 2024:

Percentage of change in volatility	Change in comprehensive income/loss from % increase in volatility	Change in comprehensive income/loss from % decrease in volatility
10%	746	(746)

(c) Interest rate risk

The observable impacts on the fair values and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in net income from financial instruments whose cash flows are determined with reference to floating interest rates and changes in value of financial instruments whose cash flows are fixed in nature.

Should market interest rates rise, then the fair value of these convertible debentures and term debt may decrease. Conversely, should market interest rates fall, the fair value of these assets may increase. The effect of changes in interest rates on the fair value of these debt instruments is partially muted by the nature of the investments. Convertible debentures placed in early-stage investees are typically less sensitive to changes in market interest rates than non-convertible debt instruments placed in more mature investees. As the convertible debentures have fixed interest rates, the Company is not subject to significant interest rate risk.

(d) Credit risk

Concentration of credit risk may arise from exposures to a single debtor or to a group of debtors having similar characteristics such that their ability to meet their current obligations is expected to be affected similarly by changes in economic or other conditions. Senior management is committed to several processes to ensure that this risk is appropriately mitigated. These include:

• obtaining collateral guarantees;
• the investigation of the creditworthiness of all borrowers;
• the engagement of qualified independent consultants such as lawyers and real estate appraisers, to whom management may reach for professional advice;
• the segregation of duties to ensure that qualified staff are satisfied with all due diligence requirements prior to funding; and
• the prompt initiation of recovery procedures on overdue loans.

(e) Currency risk

Foreign exchange risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign currency risk arises primarily with respect to the United States dollar. Fluctuations in the exchange rates between the United States dollar and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

The Company has cash and investments in companies denominated in a foreign currency. For the period ended January 31, 2024, management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net loss for the period would have increased or decreased by approximately $3,533 (2023 - $37,007).

The functional currency of the Company is Canadian dollar. The Company does not hedge its exposure to currency fluctuations. However, management believes that the Company is subject to minimal foreign exchange risk as most transactions incurred are in CAD.

Business Risks

Laws and Regulations are Subject to Change

The constant evolution of laws and regulations affecting the cannabis industry could detrimentally affect the operations of the Company's investment companies. Canadian federal, provincial, and municipal cannabis laws and regulations, along with Canadian securities laws, are broad in scope and subject to changing interpretations. These changes may require the Company's investment companies to incur substantial costs associated with legal and compliance fees and ultimately require them to alter their business plans. Furthermore, violations of these laws, or alleged violations, could disrupt its business and result in a material adverse effect on operations. The Company cannot predict the nature of any future laws, regulations, interpretations or applications, and it is possible that regulations may be enacted that will be directly applicable to the business of its investment companies.

Financial Instrument measurement and valuation.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The measurement of the Company's financial instruments is disclosed in Note 14 to the Financial Statements. Any financial instrument that is valued using level 2 or 3 inputs will involve estimation uncertainty.

ACCOUNTING POLICIES

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 to the Financial Statements for the year ended April 30, 2023.

Recent accounting pronouncements

The following was adopted by the Company during the period ended January 31, 2024:

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically for the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. This amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity investments.

There was no impact on the Company's financial statements as a result of this amendment.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company had the following transactions with related parties during the following periods ended January 31, 2024 and 2023:

	2024	2023
	$	$
Management fees	**36,000**	55,000
Director fees	**60,000**	-
Accounting fees	**66,715**	-
Legal fees	**-**	22,973
Remuneration and benefits	**-**	113,100
	162,715	191,073

- Management fees reported consist of $36,000 (2023 - $Nil) paid to the current officers of the Company and $Nil (2023 - $55,000) paid to the former officers of the Company.
- Director fees consist of $60,000 (2023 - $Nil) paid to current directors of the Company.
- Legal fees presented as part of professional fees consist of $Nil (2023 - $22,973) paid to a company of which the Corporate Secretary was a partner.
- Accounting fees consist of $66,715 (2023 - $Nil) paid to a company in which the director is an employee.
- Remuneration and benefits consist of $Nil (2023 - $113,100) paid to the former CEO of the Company.

As at January 31, 2024, amounts due to related parties totaled $33,300 (April 30, 2023 - $16,643), owing to current directors and CEO/CFO of the Company. These amounts are unsecured, payable on demand, and without interest.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For a detailed summary of the Company's significant accounting policies, the readers are directed to Notes 2 and 3 to the Financial Statements for the year ended April 30, 2023.

Although Management attempts to mitigate risks and minimize their effect on the Company's financial performance, there is no guarantee that the Company will be profitable in the future and the Company's common shares should be considered speculative.

The following risks and uncertainties are applicable to the Company's period ended January 31, 2024.

Change in Laws, Regulations and Guidelines. The operations of the Company's investees are, and may in the future become, subject to various laws, regulations and guidelines relating to the production, manufacture, management, packaging/labelling, advertising, sale, transportation, storage, and disposal of medical or recreational cannabis, including laws and regulations relating to drugs, controlled substances, health and safety, the conduct of operations and the protection of the environment. To the knowledge of Management, all of the Company's investees are currently in compliance with all such laws; however, changes to such laws, regulations and guidelines due to matters beyond the control of the Company may cause adverse effects to its investments.

The Company endeavors to comply with all relevant laws, regulations, and guidelines. To the Company's knowledge, it is in compliance or in the process of being assessed for compliance with all such laws, regulations and guidelines.

Reliance on Management and Key Personnel. The Company believes that its success has depended, and continues to depend, on the efforts and talents of its executives and employees, including its Chief Executive Officer. The Company's future success depends on its continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees. Qualified individuals are in high demand, and the Company may incur significant costs to attract and retain them. In addition, the loss of any of the Company's senior Management or key employees could materially adversely affect its ability to execute its business plan and strategy, and it may not be able to find adequate replacements on a timely basis, or at all. The Company does not maintain key person life insurance policies on any of its employees.

Additional Financing. The continued development of the Company may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of the Company's current business strategy or the Company ceasing to carry on business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of common shares. In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. Debt financings may contain provisions, which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in such an event or prevent the enforcement of security granted pursuant to such debt financing. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict the Company's ability to pursue its business objectives.

Competition. There can be no assurance that potential competitors of the Company, which may have greater financial and personnel resources than the Company, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Company or which would otherwise render the Company's products or strategies obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company.

Management of Growth. The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflicts of Interest. The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions, or Companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Unpredictable and Volatile Market Price for Common Shares. The market price for common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers and other key personnel;
- release or expiration of lock-up or other transfer restrictions on outstanding common shares;
- sales or perceived sales of additional common shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures, or capital commitments by or involving the Company or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Company;
- fluctuations to the costs of vital production materials and services;
- changes in global financial markets and global economies and general market conditions, such as interest rates and pharmaceutical product price volatility;
- operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the common shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which might result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely affected, and the trading price of the common shares might be materially adversely affected.

Future Sales of Common Shares by Existing Shareholders. Sales of a substantial number of common shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of common shares intend to sell common shares, could reduce the market price of our common shares. Holders of options to purchase common shares will have an immediate income inclusion for tax purposes when they exercise their options (that is, tax is not deferred until they sell the underlying common shares). As a result, these holders may need to sell common shares purchased on the exercise of options in the same year that they exercise their options. This might result in a greater number of common shares being sold in the public market, and fewer long-term holds of common shares by the Management and employees of the Company.

Execution of Strategies. The success of the Company's business depends, in part, on its ability to execute on its strategy and to retain key management and employees. The Company continues to evaluate opportunities that have the potential to support and strengthen its business as part of its ongoing growth strategy. The Company expects to evaluate transactions on an ongoing basis in the future. The Company expects to regularly make non-binding proposals, and it may enter into non-binding, confidential letters of intent from time to time in the future. The Company cannot predict the timing or size of any future transaction(s). To successfully execute on its strategies, the Company may need to raise additional equity and/or indebtedness, which could increase its leverage level. There can be no assurance that the Company will enter into definitive agreements with respect to any contemplated transaction or that any contemplated transaction will be completed. The investigation and negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys, and others. If the Company fails to complete any transaction for any reason, including events beyond its control, the costs incurred up to that point for the proposed transaction likely would not be recoverable. The Company may actively pursue a number of opportunities simultaneously and may encounter unforeseen expenses, complications and delays, including difficulties in employing sufficient staff and maintaining operational and management oversight.

Future Acquisitions or Dispositions. Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business, (ii) distraction of management, (iii) the Company may become more financially leveraged, (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected, (v) increasing the scope and complexity of the Company's operations, and (vi) loss or reduction of control over certain of the Company's assets. Additionally, the Company may issue additional equity interests in connection with such transactions, which would dilute a shareholder's holdings in the Company.

The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the business, results of operations, prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations, and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

The Company cannot guarantee that it will achieve synergies and cost savings in connection with future acquisitions. The Company cannot guarantee that there will be attractive acquisition opportunities at reasonable prices, that financing will be available or that it can successfully integrate acquired businesses into existing operations. The Company's inability to effectively manage the integration of its completed and future acquisitions could prevent it from realizing expected rates of return on an acquired business and could have a material and adverse effect on the Company's financial condition, results of operations or liquidity.

Information Technology Systems and Cyber Security Risks. The Company is susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks and/or technological malfunctions affecting the Company, or its service providers can result in, among other things, financial losses, the inability to process transactions, the unauthorized release of customer information or confidential information and reputational risk.

The Company has not experienced any material losses to date relating to cybersecurity attacks, other information breaches or technological malfunctions. However, there can be no assurance that the Company will not incur such losses in the future. As cybersecurity threats continue to evolve, the Company may be required to use additional resources to continue to modify or enhance protective measures or to investigate security vulnerabilities.

Additional issuance of Company Shares will Result in Dilution. The Company plans to issue additional securities in the future in connection with its planned acquisitions, offerings, and financing transactions, which will dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The Board of Directors has discretion to determine the price and the terms of further issuances. The Company cannot predict the effect that future issuances and sales of its securities will have on the market price of its common shares. Issuances of a substantial number of additional securities of the Company, or the perception that such issuances could occur, may adversely affect prevailing market prices for the common shares. With any additional issuance of the Company's securities, investors will suffer dilution to their voting power and the Company may experience dilution in its revenue per share.

Shareholders Have Little or No Rights to Participate in the Company's Affairs. Except for the limited rights of shareholders under applicable laws, the day-to-day decisions regarding the management of the Company's affairs will be made exclusively by the Board of Directors and its officers. Shareholders will have little or no control over the Company's future business and investment decisions, its business, and its affairs. The Company may also retain other officers and agents to provide various services to the Company, over which the shareholders will have no control. There can be no assurance that the Board of Directors, officers, or its other agents will effectively manage and direct the affairs of the Company.

Dividends. Holders of the Company shares will not have a right to dividends on such shares unless declared by the Board of Directors. The Company has not paid dividends in the past, and it is not anticipated that the Company will pay any dividends in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings. The declaration of dividends is at the discretion of the Board of Directors, even if the Company has sufficient funds, net of its liabilities, to pay such dividends, and the declaration of any dividend will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board of Directors.

Costs of Maintaining a Public Listing. As a public company there are costs associated with legal, accounting, and other expenses related to regulatory compliance. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which add to a company's legal and financial compliance costs. The Company may also elect to devote greater resources than it otherwise would have on communication and other activities typically considered important by publicly traded companies.

OUTSTANDING SHARES

As at the date of this report, the Company had 660,242,026 shares, 6,950,000 stock options and nil warrants issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENT

To the best of Management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.