

Planet Ventures Inc.

Financial Statements

For the Three Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars

PLANET VENTURES INC.
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For the Three Months Ended June 30, 2024 and 2023

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

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**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

PLANET VENTURES INC.
Statements of Financial Position
As at June 30, 2024 and March 31, 2024
(Expressed in Canadian dollars)

	June 30, 2024	March 31, 2024
ASSETS	\$	\$
Current assets		
Cash and cash equivalents	2,811,121	4,006,156
Investments at fair value (notes 4)	8,317,219	6,667,807
Loans receivable (note 6)	20,000	20,000
Receivables (note 6)	33,287	32,988
Prepaid expenses	11,458	10,806
Total current assets	11,193,085	10,737,757
Office rental deposit	29,433	29,433
Investments at fair value (note 4)	7	7
Right-of-use asset (note 7)	200,539	219,340
Total assets	11,423,064	10,986,537
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	872,828	1,047,741
Deferred revenue (note 5)	881,267	987,529
Current portion of lease liability (note 7)	77,427	75,051
Total current liabilities	1,831,522	2,110,321
Non-current portion of lease liability (note 7)	151,835	172,240
Total liabilities	1,983,357	2,282,561
EQUITY		
Share capital (note 8(a))	28,994,371	28,994,371
Contributed surplus (notes 8(c) and (d))	3,476,146	3,476,146
Deficit	(23,030,810)	(23,766,541)
Total equity	9,439,707	8,703,976
Total liabilities and equity	11,423,064	10,986,537

Nature of Operations (note 1)
Subsequent Event (note 12)

Approved and authorized by the Board of Directors on August 21, 2024:

“Chris Cooper”
Director

“Desmond Balakrishnan”
Director

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

PLANET VENTURES INC.
Statements of Operations and Comprehensive Loss
For the Three Months Ended June 30, 2024 and 2023
(Expressed in Canadian dollars)

	2024	2023
	\$	\$
Investment income		
Net realized loss on disposal of investments (note 4)	(11,810)	(1,112,019)
Net change in unrealized gain (loss) on investments (note 4)	(242,367)	625,309
Interest and dividends (notes 4 and 6)	21,833	1,109
Total investment income (loss)	<u>(232,344)</u>	<u>(485,601)</u>
Expenses		
Commissions	12,632	5,937
Consulting (note 9)	-	15,000
Depreciation (note 7)	18,801	18,801
Directors' fees (note 9)	4,500	15,000
Insurance	-	318
Interest (note 7)	5,834	7,509
Office and administration	17,042	18,364
Professional fees	26,877	(23,750)
Rent expenses	8,723	-
Transfer agent and filing fees	9,740	3,804
Total expenses	<u>(104,149)</u>	<u>(47,483)</u>
Other income (loss)		
Consulting income (notes 5 and 9)	1,039,637	200,000
Other income (note 9)	32,587	23,071
Total other income	<u>1,072,224</u>	<u>223,071</u>
Net income (loss) and comprehensive income (loss)	<u>735,731</u>	<u>(310,013)</u>
Basic earnings (loss) per common share	0.00	(0.00)
Diluted earnings (loss) per common share	0.00	(0.00)
Weighted average number of common shares outstanding:		
Basic	210,625,674	110,625,674
Diluted	<u>213,996,905</u>	<u>110,625,674</u>

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

PLANET VENTURES INC.
Statements of Changes in Equity
For the Three Months ended June 30, 2024 and 2023
(Expressed in Canadian dollars)

	Share Capital		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
Balance, March 31, 2023	110,625,674	\$ 26,994,371	\$ 3,476,146	\$ (24,650,576)	\$ 5,819,941
Net loss for the period	-	-	-	(310,013)	(310,013)
Balance, June 30, 2023	110,625,674	26,994,371	3,476,146	(24,960,589)	5,509,928
Balance, March 31, 2024	210,625,674	28,994,371	3,476,146	(23,766,541)	8,703,976
Net income for the period	-	-	-	735,731	735,731
Balance, June 30, 2024	210,625,674	28,994,371	3,476,146	(23,030,810)	9,439,707

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

PLANET VENTURES INC.
Statements of Cash Flows
For the Three Months ended June 30, 2024 and 2023
(Expressed in Canadian dollars)

	2024	2023
	\$	\$
Cash flows from (used in):		
Operating activities		
Net income (loss) for the period	735,731	(310,013)
<i>Items not affecting operating cash:</i>		
Net realized loss on investments	11,810	1,112,019
Unrealized losses (income) on investments	242,367	(625,309)
Depreciation of right-of-use asset	18,801	18,801
Interest expense on lease liabilities	5,834	7,509
<i>Adjustments for:</i>		
Proceeds on disposal of investments	2,797,819	2,417,578
Purchase of investments	(4,701,408)	(1,978,627)
Change in receivables	(299)	(51,621)
Change in prepaid expenses	(652)	(124,683)
Change in accounts payable and accrued liabilities	(174,913)	215,684
Change in deferred revenue	(106,262)	(75,000)
Net cash used in operating activities	(1,171,172)	606,338
Investing activities		
Office lease payments received	(23,863)	(23,389)
Net cash used in investing activities	(23,863)	(23,389)
Change in cash and cash equivalents	(1,195,035)	582,949
Cash and cash equivalents, beginning of period	4,299,796	3,716,847
Cash and cash equivalents, end of period	2,811,121	4,299,796

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

PLANET VENTURES INC.
Notes to the Financial Statements
For the Three Months Ended June 30, 2024 and 2023
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Planet Ventures Inc. (the “Company”) was incorporated in Canada on January 29, 1996 under the Alberta Business Corporations Act and continues under the British Columbia Business Corporations Act. On June 28, 2017, the Company changed its name to Planet Ventures Inc. from Planet Mining Exploration Inc. The Company’s registered office and its principal place of business are located at Suite 303, 750 West Pender Street, Vancouver, BC Canada V6C 2T7. The Company’s shares were listed on the TSX Venture Exchange (TSX.V) under the trading symbol “PXI”. On January 31, 2024, the Company’s common shares were delisted from the TSX.V and continue to trade on the Canadian Securities Exchange under the same symbol.

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

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

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting of the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2024 and 2023, which have been prepared in accordance with IFRS.

(b) Basis of presentation

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

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

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

2. BASIS OF PREPARATION (continued)

(c) Significant accounting judgements and estimates

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

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of the revision and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

(i) Going concern assumption

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

(ii) Income taxes

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

(iii) Investment entity status

Determining if the Company meets the investment entity status under IFRS 10 requires significant judgment.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company.

(a) Foreign currencies

The Company's functional and reporting currency for all its operations is the Canadian dollar as this is the currency of the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the date of the statement of financial position. Non-monetary assets and liabilities are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

(b) Financial instruments

(i) Measurement – initial recognition

All financial assets and financial liabilities are initially recorded on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognized on the settlement date. All financial asset and liabilities are initially recorded at fair value, net of attributable transaction costs, except for those classified as fair value through profit or loss ("FVTPL"). Subsequent measurement of financial assets and financial liabilities depends on the classifications of such assets and liabilities.

(ii) Classification – financial assets

Amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest rate method. The Company classifies loans receivable and receivables as a financial asset at amortized cost.

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(ii) Classification – financial assets (continued)

Fair value through other comprehensive income (“FVTOCI”)

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to retained earnings upon derecognition. The Company currently has no financial assets designated as FVTOCI.

Fair value through profit or loss (“FVTPL”)

By default, all other financial assets are measured subsequently at FVTPL, which includes cash and cash equivalents and investments at fair value.

(iii) Classification – financial liabilities

Financial liabilities are subsequently measured at amortized cost using effective interest method, except for financial liabilities at FVTPL, financial guarantee contracts, loan commitments as below-market interest rate, and liabilities related to contingent consideration of an acquirer in a business combination. Financial liabilities at amortized cost include accounts payable.

The Company has no hedging arrangements and does not apply hedge accounting.

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(iv) Derecognition and reclassification of investments

Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred the financial asset and the transfer qualifies for derecognition in accordance with IFRS.

The Company would only reclassify a financial asset when the Company changes its business model for managing the financial asset. Reclassifications are recorded at fair value at the date of reclassification, which becomes the new carrying value.

(v) Determination of fair values

The determination of fair value requires judgment and is based on market information, where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements.

(vi) Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets when necessary. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments. The Company did not recognize impairment losses during the three months ended June 30, 2024 and 2023.

The Company is also required to disclose details of its investments (and other financial assets and liabilities for which fair value is measured or disclosed in the financial statements) within three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring or disclosing the fair value, and to provide additional disclosure in connection therewith (note 4).

(c) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits and short-term investments with a maturity less than 90 days on acquisition that are readily convertible into known amounts of cash.

3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Investments in crypto currencies

Crypto currencies acquired are accounted for as intangible assets, initially recorded at cost and are subsequently measured at fair value under the revaluation method. Crypto currencies are treated as indefinite lived intangibles, unless the contractual terms indicate a definite useful life.

Under IAS 38, Intangible Assets, for the purposes of revaluation, fair value is measured by reference to an active market. If an intangible asset cannot be revalued because there is no active market for this asset, it should be carried at cost less any accumulated amortization and impairment losses. The fair value changes are accounted for as follows:

- Increases in the fair value are recorded in other comprehensive income (“OCI”), and decreases that reverse previous increases are recorded in OCI, which would result in the cumulative effect on OCI being the net increase in the fair value of cryptocurrencies over time; and
- Decreases in the fair value are recorded in profit or loss and increases that reverse previous decreases are recorded in profit or loss, which would result in the cumulative effect on profit or loss being the net decrease in the fair value of cryptocurrencies over time.

Decreases in the fair value to the extent of the credit balance in the revaluation surplus related to the crypto currency asset may be recorded in OCI.

(e) Revenue recognition

Sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statements of operations and comprehensive loss.

All transaction costs associated with the acquisition and disposition of investments are expensed to the statements of operations and comprehensive loss as incurred.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is recognized in profit or loss as it accrues, using the effective interest method.

Consulting income is recorded when services have been rendered, terms of the arrangement with a client have been met and collection is probable, which is usually when a consulting invoice is issued.

3. MATERIAL ACCOUNTING POLICIES (continued)

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(g) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

(i) Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred income tax

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: liabilities arising from initial recognition of goodwill for which depreciation is not deductible for tax purposes;
- liabilities arising from the initial recognition of an asset/liability other than in a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit; and
- liabilities arising from undistributed profits from investments where the entity is able to control the timing of the reversal of the difference and it is probable that the reversal will not occur in the foreseeable future.

3. MATERIAL ACCOUNTING POLICIES (continued)

(g) Income taxes (continued)

(ii) Deferred income tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(h) Share capital

The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital.

Share capital issued for non-monetary consideration is recorded at an amount based on fair market value on the date of issue.

The proceeds from the issue of units is allocated between common shares and common share purchase warrants using residual value method. Under this method, the unit price is compared to the price of common shares in a concurred financing or to the market share price. The proceeds are first allocated to the share capital and any residual value is allocated to contributed surplus.

3. MATERIAL ACCOUNTING POLICIES (continued)

(i) Share-based compensation

The Company has a stock option plan as described in note 8(c). An individual is classified as an employee, versus a consultant, when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Compensation expense attributable to share based awards to employees is measured at the fair value at the date of grant using the Black-Scholes Option Pricing Model, and is recognized over the period that the employee becomes unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The fair value, under the Black-Scholes model, takes into account a number of variables, including the exercise price of the award, the expected dividend rate, the expected life of the options, forfeiture rate and the risk-free interest rate.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credit to share capital, adjusted for any consideration paid.

3. MATERIAL ACCOUNTING POLICIES (continued)

(j) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted income (loss) per share is computed similar to basic income (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Currently, the effect of potential issuances of shares under stock options and warrants would be anti-dilutive and accordingly, basic and diluted earnings (loss) per share are the same.

(k) Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as foreign currency gains or losses related to translation of the financial statements of foreign operations and the revaluation of the Company's investments in crypto currencies. The Company's comprehensive loss, components of other comprehensive loss are presented in the statements of comprehensive loss and the statements of changes in equity.

(l) New accounting standards

No new accounting standards had a significant impact on the financial statements.

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

PLANET VENTURES INC.
Notes to the Financial Statements
For the Three Months Ended June 30, 2024 and 2023
(Expressed in Canadian dollars)

4. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY

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

The fair value hierarchy has the following levels:

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

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

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

	June 30, 2024			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$	\$
Investments at fair value:						
Equity investments in public companies (a)	7,991,264	-	-	6,282,221	-	-
Investments in convertible debentures (c)	-	325,955	-	-	385,586	-
Equity investments in private companies (b)	-	-	7	-	-	7

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

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

(a) Equity investments in public companies

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

(b) Equity investments in private companies

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

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

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

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

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

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

(b) Equity investments in private companies (continued)

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

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

(c) Investments in convertible debentures

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

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

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

(c) Investments in convertible debentures (continued)

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

The assumptions used in the Black-Scholes Option Pricing Model for the conversion option are as follows: (i) exercise price of \$0.285, (ii) volatility of 90%, (iii) expected life of 2.375 years and (iv) risk-free rate of 3.98%.

The sum of these two valuation models resulted in an estimated fair value of the investments in convertible debentures of \$325,955 as of June 30, 2024 (March 31, 2024 - \$319,705). The change in the fair value of the investments in convertible debentures has been recognized in the statements of operations and comprehensive loss during the three months ended June 30, 2024.

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

(d) Fair market value and original cost of investments

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

	June 30, 2024		March 31, 2024	
	Cost	Fair market value	Cost	Fair market value
	\$	\$	\$	\$
Shares in public companies	10,181,736	7,991,264	7,432,034	6,282,221
Shares in private companies	7,690,968	7	7,690,968	7
Convertible debentures	250,000	325,955	250,000	385,586
Total	18,122,704	8,317,226	15,373,002	6,667,814

	Three months ended June 30,	
	2024	2023
	\$	\$
Realized losses on investments – public companies	(11,810)	(1,112,019)
Total	(11,810)	(1,112,019)

	Three months ended June 30,	
	2024	2023
	\$	\$
Unrealized (losses) income on investments:		
Income (losses) on public companies	(242,367)	625,309
Income on convertible debentures	6,250	6,250
Total	(236,117)	631,559

5. CONSULTING INCOME

During the three months ended June 30, 2024, the Company expanded its consulting services to include investor relations and corporate advisory services for its numerous clients. The total deferred revenue the Company received during the three months June 30, 2024, amounted to \$1,432,529 (March 31, 2024 - \$1,994,166), of which \$551,262 was amortized during the year, leaving the Company with \$881,267 remaining balance.

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6. LOANS RECEIVABLE

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

On October 29, 2020, the Company entered into an agreement to loan up to \$300,000 with a private company. The principal amount was \$250,000 with a 6% interest rate per annum due on August 3, 2021. The loan was secured by a mortgage in the principal amount of \$300,000 against the sub-lease between the borrower as tenant and a landlord. During the year ended March 31, 2022, the Company agreed to extend the maturity date to August 31, 2022, in return for a \$33,000 loan extension fee. On April 1, 2022, the principal increased by \$50,000 from \$250,000 to \$300,000 as a lump-sum interest payment agreed, and the Company received another loan extension fee of \$33,000 to be recognized as other income. During the three months ended June 30, 2024, the Company recorded \$299 (2023 - \$598) in interest revenue. The balance of the loan principal is \$20,000 (March 31, 2024 - \$40,000), and the interest receivable is \$33,287 (March 31, 2024 - \$32,988).

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

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

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

As at June 30, 2024, the lease liability is as follows:

Balance as at March 31, 2023	\$	313,411
Interest expense		27,591
Lease payments		(93,711)
Balance as at March 31, 2024	\$	247,291
Interest expense		5,835
Lease payments		(23,864)
Balance as at June 30, 2024	\$	229,262
Current portion of the lease liability		77,427
Non-current portion of a lease liability		151,835

As at June 30, 2024, the balance of the right-of-use asset is as follows:

Balance as at March 31, 2023	\$	294,542
Depreciation		(75,202)
Balance as at March 31, 2024	\$	219,340
Depreciation		(18,801)
Balance as at June 30, 2024	\$	200,539

8. SHARE CAPITAL

(a) Common shares

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

Shares issued during the three months ended June 30, 2024

There were no additional shares issued during the three months ended June 30, 2024.

Shares issued during the year ended March 31, 2024

In February 2024, the Company closed its non-brokered private placement of 100,000,000 common shares at a price of \$0.02 per share for gross proceeds of \$2,000,000. No warrants or finders' fees were granted or paid in connection with the offering.

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8. SHARE CAPITAL (continued)

(b) Preferred shares

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

No preferred shares were issued or were outstanding as at June 30, 2024 and 2023.

(c) Stock options

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

There were no stock options granted or exercised during the three months ended June 30, 2024.

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

	Number of options	Weighted average exercise price
		\$
Balance, March 31, 2022	3,875,000	0.51
Cancelled	(790,000)	0.52
Expired	(200,000)	0.50
Balance, March 31, 2023	2,885,000	0.51
Expired	(450,000)	0.58
Balance, March 31, 2024 and June 30, 2024	2,435,000	0.50

As at June 30, 2024, the Company had the following stock options outstanding and exercisable:

Expiry date	Exercise price	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (in years)
February 6, 2025	\$ 0.50	100,000	100,000	0.61
November 16, 2025	\$ 0.50	2,335,000	2,335,000	1.38

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8. SHARE CAPITAL (continued)

(d) Share purchase warrants

There were no additional share purchase warrants issued during the three months ended June 30, 2024.

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

	Number of warrants	Weighted average exercise price
		\$
Balance, March 31, 2022 and 2023	8,863,350	0.27
Expired	(4,806,350)	0.25
Balance, March 31, 2024	4,057,000	0.30
Expired	(4,057,000)	0.30
Balance, June 30, 2024	-	-

As at June 30, 2024, the Company had Nil share purchase warrants outstanding:

9. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS

(a) Key management compensation

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

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

	June 30, 2024	June 30, 2023
	\$	\$
Consulting	1,500	1,500
Directors' fees	3,000	5,000
Total	4,500	6,500

Included in accounts payable and accrued liabilities at June 30, 2024 was \$1,575 (March 31, 2024 - \$4,725) due to companies controlled by directors of the Company for unpaid directors' fees.

9. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions

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

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

- During the three months ended June 30, 2024, the Company incurred \$144,234 in legal expenses from a law firm of which a director and officer of the Company is a partner. As at June 30, 2024, \$202,240 (March 31, 2024 - \$86,784) is included in accounts payable for this law firm.
- During the three months ended June 30, 2024, the Company recorded \$4,500 (2023 - \$6,500) in consulting income from the companies controlled by the director and officer of the Company.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

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

(a) Capital management

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

(b) Liquidity risk

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

(c) Credit risk

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

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

The majority of the Company's cash and cash equivalents are held with major Canadian-based financial institutions. As at June 30, 2024, the Company estimates the credit risk associated with receivables as \$33,287 (March 31, 2024 - \$52,988) as it related to a loan receivables and interest accrued on this loan receivable (note 6).

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(d) Market risk

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

Interest rate risk

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

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

Foreign currency risk

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

Price risk

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

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

The result of sensitivity analysis shows an increase or decrease of 5% in the market prices, with all other variables held constant, could have decreased or increased the Company's net loss by approximately \$399,563 as at June 30, 2024 (March 31, 2024 - \$145,448).

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

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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

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

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

As at June 30, 2024, the Company's top two investments had a fair value of \$1,035,981 in publicly traded companies, representing 31% of the fair value of the Company's publicly traded companies' portfolio (March 31, 2024 – \$1,358,408 or 47%).

11. SUBSEQUENT EVENT

There were no significant subsequent event.