

# **Minco Capital Corp.**

Condensed Interim Financial Statements

**For the three months ended March 31, 2023**

(Unaudited, expressed in Canadian dollars unless otherwise stated)

## NOTICE TO READER

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

The accompanying unaudited condensed interim financial statements of Minco Capital Corp. have been prepared by, and are the responsibility of, the Company's management. The accompanying unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

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

Dr. Ken Cai  
Chief Executive Officer

Renee Lin, CPA, CGA  
Chief Financial Officer

Vancouver, Canada  
May 19, 2023

# Minco Capital Corp.

## Condensed Interim Statements of Financial Position

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	March 31, 2022	December 31, 2022
<b>Assets</b>	\$	\$
<b>Current assets</b>		
Cash and cash equivalents (note 3)	781,921	882,238
Short-term investment (note 4)	20,000	20,000
Investments at fair value (note 5)	6,053,956	6,003,194
Receivables	2,738	4,677
Due from related parties (note 8)	-	23,340
Prepaid expenses and deposits	13,964	19,051
	6,872,579	6,952,500
<b>Non-current assets</b>		
Long-term deposit	13,148	13,148
Property and equipment	1,271	3,336
Right-of-use assets (note 6)	182,515	191,491
<b>Total assets</b>	<b>7,069,513</b>	<b>7,160,475</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	32,646	46,264
Due to related party (note 8)	13,458	339
Lease obligation, current (note 6)	35,008	32,376
	81,112	78,979
Lease obligation, non-current (note 6)	170,540	179,724
	251,652	258,703
<b>Shareholders' Equity</b>		
Share capital (note 7)	36,812,842	37,072,717
Contributed surplus	10,387,792	10,386,171
Deficits	(40,382,773)	(40,557,116)
	6,817,861	6,901,772
<b>Total liabilities and shareholders' equity</b>	<b>7,069,513</b>	<b>7,160,475</b>

Approved by the Board of Directors

(signed) Malcolm Clay Director

(signed) Mike Doggett Director

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

# Minco Capital Corp.

## Condensed Interim Statements of Loss and Comprehensive Loss

### For the three months ended March 31, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three months ended March 31,	
	2022	2021
	\$	\$
<b>Dividend and interest income</b>	16,302	18,060
<b>Realized gain from investments (note 5)</b>	2,240	167,382
<b>Unrealized gain from investments (note 5)</b>	10,619	56,006
	29,161	241,448
<b>Operating expenses</b>		
Accounting and audit	6,271	5,577
Amortization	11,040	10,421
Consulting	5,625	20,625
Directors' fees (note 8)	8,500	5,000
Interest expense (note 6)	4,127	946
Investment evaluation and management	11,978	9,095
Legal and regulatory	11,276	12,768
Office and administration	9,035	8,508
Salaries and benefits	27,080	24,371
Share-based compensation (note 7)	1,621	-
Travel	683	1,226
	97,236	98,537
<b>Operating income (loss)</b>	(68,075)	142,911
Foreign exchange loss	(815)	(3,322)
<b>Net income (loss) and comprehensive income (loss)</b>	(68,890)	139,589
<b>Net income (loss) per share - Basic and diluted</b>	(0.00)	0.00
<b>Weighted average number of common shares outstanding</b>		
- Basic and diluted	45,657,952	46,731,925

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

# Minco Capital Corp.

## Condensed Interim Statements of Changes in Shareholders' Equity

### For the three months ended March 31, 2023, and 2022

*(Unaudited, expressed in Canadian dollars, unless otherwise stated)*

	Number of shares	Treasury shares	Share capital	Contributed surplus	Deficits	Subtotal
	#		\$	\$	\$	\$
<b>Balance - January 1, 2021</b>	46,771,881	-	38,714,089	10,386,171	(39,491,671)	9,608,589
Net gain for the period	-	-	-	-	139,589	139,589
Shares cancelled (note 7)	(403,000)	-	(333,572)	-	302,780	(30,792)
<b>Balance - March 31, 2022</b>	46,368,881	-	38,380,517	10,386,171	(39,049,302)	9,717,386
<b>Balance - January 1, 2023</b>	44,788,881	5,000	37,072,717	10,386,171	(40,557,116)	6,901,772
Net loss for the period	-	-	-	-	(68,890)	(68,890)
Share-based compensation	-	-	-	1,621	-	1,621
Shares cancelled (note 7)	(309,000)	(5,000)	(259,875)	-	243,233	(16,642)
<b>Balance - March 31, 2023</b>	44,479,881	-	36,812,842	10,387,792	(40,382,773)	6,817,861

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

# Minco Capital Corp.

## Condensed Interim Statements of Cash Flow

### For the three months ended March 31, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three months ended March 31,	
	2023	2022
<b>Cash flow generated from (used in):</b>	\$	\$
<b>Operating activities</b>		
Net income(loss) for the period	(68,890)	139,589
Items not affecting cash and cash equivalent:		
Amortization	11,040	10,422
Interest expense	4,127	946
Unrealized gain from investments	(10,619)	(56,006)
Realized gain from investments	(2,240)	(167,382)
Share-based compensation	1,621	-
Purchase of investments	(329,846)	(112,657)
Disposition of investments	291,943	558,240
Changes in items of working capital:		
Accounts payable and accrued liabilities	(13,618)	(51,065)
Due from (to) related parties	36,461	28,096
Prepaid expenses and deposits	5,087	3,749
Receivables	1,939	(3,619)
<b>Net cash generated from (used in) operating activities</b>	<b>(72,995)</b>	<b>350,313</b>
<b>Financing activities</b>		
Purchase of shares for cancellation	(16,643)	(30,792)
Repayment of lease obligation	(10,679)	(10,499)
<b>Net cash used in financing activities</b>	<b>(27,322)</b>	<b>(41,291)</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(100,317)</b>	<b>309,022</b>
<b>Cash and cash equivalents - Beginning of the period</b>	<b>882,238</b>	<b>387,996</b>
<b>Cash and cash equivalents - End of the period</b>	<b>781,921</b>	<b>697,018</b>
<b>Supplemental information:</b>		
Foreign exchange gain included in unrealized loss from investment	(442)	(13,914)
Taxes paid	-	-
Interest paid	-	-

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

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

---

#### 1. Nature of operations

Minco Capital Corp. (the “Company”) is an investment company that aims to generate income and achieve long-term capital appreciation by investing in public and private companies and assets.

The Company was incorporated in 1982 under the laws of British Columbia, Canada, as Cap Rock Energy Ltd. On February 25, 2019, the Company changed its name to Minco Capital Corp. The company’s registered office is 2060 - 1055 West Georgia Street, British Columbia, Canada. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol MMM and on the OTC Market in the USA (“OTCQB”) under the symbol MGHCF.

#### 2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These condensed interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2022, which were prepared in accordance with IFRS as issued by the IASB.

These condensed interim financial statements were approved by the board of directors for issue on May 19, 2023.

The condensed interim financial statements have been prepared under the historical cost convention, except for financial instruments carried at fair value through profit or loss (“FVTPL”).

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual charges incurred by the Company may differ from these values.

The Company’s accounting policies and significant judgements and estimates applied in these condensed interim financial statements are consistent with those of the annual financial statements for the year ended December 31, 2022.

#### 3. Cash and cash equivalents

As of March 31, 2023, the Company had cash on hand of \$781,921 (December 31, 2022 - \$882,238).

#### 4. Short-term investment

As of March 31, 2023, the short-term investment consists of \$20,000 (December 31, 2022 - \$20,000) cashable guaranteed investment certificates. The yield on this investment is 1.25% per annum (December 31, 2022 – 1.25%).

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 4. Investments at fair value

The fair values of financial instruments with quoted bid and ask prices are based on the price within the bid-ask spread that is most representative of fair value and may include closing prices in exchange markets. The Company considers the closing share price of investments issued by public entities at each reporting date as the fair value. Also, the Company applies the Black Scholes option pricing model to value public companies' share purchase warrants at the reporting date.

The Company had the following investments as of March 31, 2023:

	Number of Shares/Units Held	Fair value
	#	\$
<b>Equities of public resource companies:</b>		
<b>Top ten resource companies by fair value</b>		
-Minco Silver Corporation <sup>(i)</sup>	11,000,000	1,925,000
-Asante Gold Corp.	333,400	556,778
-Amerigo Resources Ltd.	278,900	454,607
-Western Alaska Minerals Corp.	109,069	309,756
-Global X Lithium & Battery ETF	1,750	150,078
-Sherritt International Corporation	250,000	140,000
-Cobalt Blue Holdings Limited	200,000	117,600
-Neo Performance Materials Inc.	11,000	102,080
-Vaneck Vectors ETF	2,023	88,565
-Teck Resources Limited	1,500	74,025
<b>Others</b>	various	1,475,599
<b>Equities of a private company (EL Olivar)<sup>(ii)</sup></b>	400,000	-
<b>Debentures:</b>		
-Convertible debenture: IBC Advanced Alloys 8.25%	100,000	82,063
<b>Trust units</b>		
-Sprott Physical Platinum & Palladium Trust	6,050	99,805
<b>Equity, total</b>		5,575,956
<b>Share warrants, various</b>		478,000
<b>Total</b>		6,053,956

The Continuity schedule of the Company's investments during the three months ended March 31, 2023, is as follows:

	December 31, 2022	Additions	Proceeds from dispositions	Realized Gain	Unrealized gain (loss)	March 31, 2023
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	5,420,458	329,846	(291,943)	2,240	(66,513)	5,394,088
- Share purchase warrants	384,000	-	-	-	94,000	478,000
Investment in trust units:	108,736	-	-	-	(8,931)	99,805
Convertible debenture:	90,000	-	-	-	(7,937)	82,063
<b>Total</b>	6,003,194	329,846	(291,943)	2,240	10,619	6,053,956



# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 5. Investments at fair value (continued)

The Company has the following investments as of December 31, 2022:

	Number of Shares/Units Held	Fair value
	#	\$
<b>Equities of public resource companies:</b>		
<b>Top ten resource companies by fair value</b>		
-Minco Silver Corporation <sup>(i)</sup>	11,000,000	2,200,000
-Asante Gold Corp.	333,400	456,758
-Amerigo Resources Ltd.	278,900	368,148
-Western Alaska Minerals Corp.	109,069	365,381
-Global X Lithium & Battery ETF	1,750	138,906
-Sherritt International Corporation	250,000	130,000
-Cobalt Blue Holdings Limited	200,000	108,379
-Neo Performance Materials Inc.	11,000	105,600
-Teck Resources Limited	1,500	76,755
-Rupert Resources Ltd	15,000	74,700
<b>Others</b>	various	1,395,831
<b>Equities of a private company (El Olivar)<sup>(ii)</sup></b>	400,000	-
<b>Debentures:</b>		
-Convertible debenture: IBC Advanced Alloys 8.25%	100,000	90,000
<b>Trust units:</b>		
-Sprott physical platinum palladium	6,050	108,736
<b>Equity, total</b>		5,619,194
<b>Share warrants, various</b>		384,000
<b>Total</b>		6,003,194

The Continuity of the Company's investments during the year ended December 31, 2022, is as follows:

	December 31, 2021	Additions	Proceeds from dispositions	Realized Gain (iii)	Unrealized gain (loss) (iii)	December 31, 2022
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	8,406,971	592,223	(1,397,630)	389,998	(2,571,104)	5,420,458
- Share purchase warrants	436,000	17,800	-	-	(69,800)	384,000
Investment in trust units:	104,621	-	-	-	4,115	108,736
Convertible debenture:	95,000	-	-	-	(5,000)	90,000
<b>Total</b>	9,042,592	610,023	(1,397,630)	389,998	(2,641,789)	6,003,194

(i) As of March 31, 2023, the Company held 11,000,000 common shares of Minco Silver Corporation ("Minco Silver"), which was approximately 18% of Minco Silver's number of outstanding shares (December 31, 2022 - 11,000,000 common shares about 18% ownership). As of March 31, 2023, the market price closed at \$0.175 per share (December 31, 2022 - \$0.20 per share).

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

---

#### 5. Investments at fair value (continued)

(ii) On December 22, 2016, the Company acquired 5.90% or 400,000 units (“Unit”) of El Olivar Imperial SAC (“El Olivar”), a privately held Peruvian corporation, at US\$1.00 per Unit through a private placement. Each Unit consists of one Class A voting preferred share and 1.5 Class A share purchase warrant (the “El Warrant”), with each warrant entitling the holder to purchase one additional Class A voting share for US\$1.00. Such warrants expired in 2019.

In accordance with Level 3 of the fair value hierarchy, the Company impaired its investment of \$541,320 (US\$400,000) in El Olivar in 2019. During the three months ended March 31, 2023, there was no change in management’s assessment, and this investment remains impaired.

One company director is also a director, an officer, and a significant shareholder of El Olivar.

#### 6. Leases

The Company shares office space in Vancouver, British Columbia with other companies, which are related to it through certain common directors and management. The Company renewed its lease agreement for another five years in November 2022, which will expire on April 30, 2028. Under IFRS 16 Leases, this lease was not treated as a separate lease, and the right-of-use asset and lease obligation was measured at the present value of the revised lease payments, using an incremental borrowing rate of 8% for discounting.

##### a) Right-of-use assets

During the three months ended March 31, 2023, there was no change to the cost attributable to the Company. However, in 2022, the cost attributable to the Company changed, and the lease term was extended due to the renewal of the lease agreement. These changes are reflected in the table below as a change to the lease term.

The continuity of the right-of-use assets for the three months ended March 31, 2023, and the year ended December 31, 2022, is as follows:

	March 31, 2023	December 31, 2022
	\$	\$
Right-of-use asset, beginning of period	191,491	39,172
Change to lease term	-	188,224
Amortization	(8,976)	(35,905)
Right-of-use asset, end of period	182,515	191,491

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 6. Leases (continued)

##### b) Lease obligation

The continuity of the lease obligation for the three months ended March 31, 2023, and the year ended December 31, 2022, is as follows:

	March 31, 2023	December 31, 2022
	\$	\$
Lease obligation recognized, beginning of period	212,100	48,575
Change to lease term	-	188,224
Interest accretion	4,127	17,775
Lease payments	(10,679)	(42,474)
Lease obligation, end of period	205,548	212,100
Current lease obligation	35,008	32,376
Non-current lease obligation	170,540	179,724
Lease obligation, end of period	205,548	212,100

The maturity analysis of the Company's contractual undiscounted lease liabilities as of March 31, 2023, is as follows:

	Total
	\$
Less than one year	49,879
One to two years	48,491
Two to three years	49,151
Three to four years	49,810
Five and beyond five years	51,982
	249,313

#### 7. Share capital

##### (a) Common shares

Authorized: 100,000,000 common shares without par value

In 2022, the Company renewed the NCIB for one year ending March 31, 2023. Under the renewed NCIB program, the Company may repurchase for cancellation up to 2,300,000 or 5% of the Company's issued and outstanding common shares.

In 2022, the Company acquired and cancelled 1,936,000 common shares of the Company with an original cost of \$1,602,469 for a total payment of \$132,304. The difference of \$1,470,165 between the purchase price and actual cost was recorded as a credit to retained earnings.

During the three months ended March 31, 2023, the Company renewed the NCIB for one year ending March 31, 2024. Under the renewed NCIB program, the Company may repurchase for cancellation up to 3,410,425 or 10% of the Company's public float.

During the three months ended March 31, 2023, the Company acquired and cancelled 309,000 common shares of the Company with an original cost of \$259,875 for a total payment of \$16,642. The difference of \$243,233 between the purchase price and actual cost was recorded as a credit to retained earnings.

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 7. Share capital (continued)

##### (b) Stock options

The Company has implemented a fixed stock option plan whereby it has reserved 10,152,976 shares for issuance. The Company's board of directors may grant such options to its directors, officers, employees and consultants for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options are granted. These options are equity-settled.

In 2022, the Company did not grant stock options.

During the three months ended March 31, 2023, the Company granted stock options to employees, consultants and directors for the purchase of 2,700,000 common shares at an exercise price of \$0.055 per common share. These options vest over an 18-month period from the issue date and will expire five years after issuance if unexercised.

The Company uses the Black-Scholes option pricing model to determine the fair value of the options. Option pricing models require subjective estimates and assumptions, including the expected stock price volatility. The stock price volatility is calculated based on the Company's historical volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

The Company's outstanding option continuity is as follows:

	Number outstanding	Weighted average exercise price
	#	\$
Balance, December 31, 2021,	6,640,000	0.16
Expired	(1,360,000)	0.23
Forfeited	(890,000)	0.15
Balance, December 31, 2022,	4,390,000	0.14
Expired	(2,190,000)	0.17
Grant	2,700,000	0.06
Balance, March 31, 2023	4,900,000	0.08

The Company recorded a \$1,621 share-based compensation for the three months ended March 31, 2023 (2022 - \$Nil).

As of March 31, 2023, there was \$92,309 (December 31, 2022 - \$Nil) of the total unrecognized compensation cost relating to unvested options.

On April 24, 2023, the Company announced the cancellation of 103,000 insider stock options that exceeded the insider limit set by its stock option plan, reducing the number of outstanding options to 4,797,000.

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 7. Share capital (continued)

A summary of the Company's outstanding options as of March 31, 2023, is as follows:

Options outstanding			Options exercisable		
Range of exercise prices	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$	#		\$	#	\$
0.055	2,700,000	4.99	0.055	-	-
0.12	2,200,000	2.08	0.12	2,200,000	0.12
	4,900,000*	3.68	0.08	2,200,000	0.12

\*On April 24, 2023, the Company announced the cancellation of 103,000 insider stock options that exceeded the insider limit set by its stock option plan, reducing the number of outstanding options to 4,797,000.

#### 8. Related party transactions

The following related party transactions were conducted in the normal course of business:

##### a) Key management compensation

The Company's key management comprises its directors and senior executives, and their compensation is included in the operating expenses. The compensation for the key management during the three months ended March 31, 2023, and 2022, is as follows:

	2023	2022
	\$	\$
Senior management remuneration	29,204	26,250
Directors' fees	8,500	5,000
Share-based compensation	1,621	-
Total	39,325	31,250

##### b) Investment

Refer to note 5 for the Company's relationships and transactions with its investees, EI Olivar and Minco Silver.

##### c) Other transactions with related parties

The Company, Minco Silver, and HempNova Lifetech Corporation ("HempNova") have common directors and management. As a result, these companies shared certain office rental and administrative expenses.

As of March 31, 2023, the Company's due to/from related parties consists of:

- \$Nil due from Minco Silver (December 31, 2022 – \$1,909) in relation to shared office expenses reimbursement.
- \$Nil due from Hempnova (December 31, 2022 - \$21,431) in relation to shared office expenses reimbursement.

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 8. Related party transactions

- \$13,458 due to a company controlled by the Company's CEO (December 31, 2022 –\$339) in relation to expenses reimbursement.

The amounts due from related parties are unsecured, non-interest bearing and payable on demand.

#### 9. Financial instruments and fair value

The following table summarizes the carrying value of financial assets and liabilities on March 31, 2023, and December 31, 2022:

	March 31, 2023	December 31, 2022
	\$	\$
<b>Fair value through profit and loss:</b>		
Investments at fair value	6,053,956	6,003,194
<b>Amortized cost:</b>		
Cash and cash equivalents	781,921	882,238
Short-term investment	20,000	20,000
Receivables	2,738	4,677
Due from related parties	-	23,340
Deposits	13,964	13,148
Accounts payable and accrued liabilities	32,646	46,264
Due to related parties	13,458	339
Lease obligations	205,548	212,100

#### Fair value measurement

As of March 31, 2023, and December 31, 2022, financial instruments not measured at fair value on the balance sheet are represented by cash and cash equivalents, short-term investment, receivables, due from related parties, accounts payable and accrued liabilities. The fair values of these financial instruments approximate the carrying value due to their short-term nature.

Financial assets and liabilities recognized on the balance sheet at fair value can be classified in a hierarchy based on the significance of the inputs used in the measurements. The levels in the hierarchy are:

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); and

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

# Minco Capital Corp.

## Notes to the Condensed Interim Financial Statements

### For the three months ended March 31, 2023 and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 9. Financial instruments and fair value (continued)

The Company's financial assets measured at fair values through profit or loss are as follows:

March 31, 2023	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	5,394,088	659,868	-

  

December 31, 2022	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	5,420,458	582,736	-

The fair value of investments classified as level 2 is reconciled as follows:

	December 31, 2022	Additions	Unrealized gain (loss)	March 31, 2023
	\$	\$	\$	\$
Share purchase warrants:	384,000	-	94,000	478,000
Convertible debenture:	90,000	-	(7,938)	82,063
Trust units:	108,736	-	(8,931)	99,805
	582,736	-	77,132	659,868

  

	December 31, 2021	Additions	Unrealized gain (loss)	December 31, 2022
	\$	\$	\$	\$
Share purchase warrants:	436,000	17,800	(69,800)	384,000
Convertible debenture:	95,000	-	(5,000)	90,000
Trust units:	104,621	-	4,115	108,736
	635,621	17,800	(70,685)	582,736

The Company uses the Black-Scholes option pricing model to determine the fair value of those shares purchase warrants using assumptions.