

Minco Capital Corp.

Condensed Interim Financial Statements

For the three and nine months ended September 30, 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
November 14, 2023

Minco Capital Corp.

Condensed Interim Statements of Financial Position

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

	September 30, 2023	December 31, 2022
Assets	\$	\$
Current assets		
Cash and cash equivalents (note 3)	415,924	882,238
Short-term investment (note 4)	20,000	20,000
Investments at fair value (note 5)	4,980,011	6,003,194
Receivables	2,596	4,677
Due from related parties (note 8)	1,303	23,340
Prepaid expenses and deposits	27,451	19,051
	5,447,285	6,952,500
Non-current assets		
Long-term deposit	13,148	13,148
Property and equipment	554	3,336
Right-of-use assets (note 6)	164,563	191,491
Total assets	5,625,550	7,160,475
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	26,191	46,264
Due to related party (note 8)	5,730	339
Lease obligation, current (note 6)	34,607	32,376
	66,528	78,979
Lease obligation, non-current (note 6)	154,119	179,724
	220,647	258,703
Shareholders' Equity		
Share capital (note 7)	36,582,761	37,072,717
Contributed surplus	10,452,912	10,386,171
Deficits	(41,630,770)	(40,557,116)
	5,404,903	6,901,772
Total liabilities and shareholders' equity	5,625,550	7,160,475

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 and nine months ended September 30, 2023, and 2022

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Dividend and interest income	13,468	16,034	47,652	47,084
Realized gain (loss) from investments (note 5)	57,379	(2,406)	76,520	167,475
Unrealized loss from investments (note 5)	(1,026,046)	(6,23,419)	(1,296,474)	(3,239,985)
	(955,199)	(609,791)	(1,172,302)	(3,025,426)
Operating expenses				
Accounting and audit	6,573	5,828	20,125	17,713
Amortization	8,976	10,422	29,710	31,263
Consulting	5,625	7,775	16,875	49,025
Directors' fees (note 8)	5,500	6,500	19,500	19,500
Interest expense (note 6)	3,808	552	11,918	2,251
Investment evaluation and management	10,693	10,326	33,606	33,053
Legal and regulatory	19,376	4,545	44,818	26,523
Office and administration	17,158	15,757	34,906	32,157
Salaries and benefits	22,793	22,285	73,350	69,903
Share-based compensation (note 7)	33,920	-	66,741	-
Travel	673	674	2,059	4,177
	135,095	84,664	353,608	285,565
Operating loss	(1,090,294)	(694,455)	(1,525,910)	(3,310,991)
Foreign exchange gain (loss)	2,453	4,757	(2,214)	4,327
Net loss and comprehensive loss for the period	(1,087,841)	(689,698)	(1,528,124)	(3,306,664)
Net loss per share				
Basic and diluted	(0.02)	(0.02)	(0.03)	(0.07)
Weighted average number of common shares outstanding				
Basic and diluted	44,394,414	45,953,739	44,506,555	46,000,888

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 nine months ended September 30, 2023, and 2022

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

	Number of shares	Treasury shares	Share capital	Contributed surplus	Deficits	Subtotal
	#	#	\$	\$	\$	\$
Balance - January 1, 2022	46,771,881	-	38,714,089	10,386,171	(39,491,671)	9,608,589
Net loss for the period	-	-	-	-	(3,306,664)	(3,306,664)
Shares cancelled (note 7)	(1,936,000)	-	(1,602,469)	-	1,470,165	(132,304)
Balance - September 30, 2022	44,835,881	-	37,111,620	10,386,171	(41,328,170)	6,169,621
Balance - January 1, 2023	44,788,881	5,000	37,072,717	10,386,171	(40,557,116)	6,901,772
Net loss for the period	-	-	-	-	(1,528,124)	(1,528,124)
Share-based compensation	-	-	-	66,741	-	66,741
Shares cancelled (note 7)	(561,000)	(5,000)	(468,438)	-	434,907	(33,531)
Treasury shares	(26,000)	26,000	(21,518)	-	19,563	(1,955)
Balance - September 30, 2023	44,201,881	26,000	36,582,761	10,452,912	(41,630,770)	5,404,903

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

Minco Capital Corp.

Condensed Interim Statements of Cash Flow

For the nine months ended September 30, 2023, and 2022

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

	Nine months ended September 30,	
	2023	2022
Cash flow generated from (used in):	\$	\$
Operating activities		
Net loss for the period	(1,528,124)	(3,306,664)
Items not affecting cash and cash equivalent:		
Amortization	29,710	31,264
Interest expense	11,918	2,251
Unrealized loss from investments	1,296,474	3,239,685
Realized gain from investments	(76,520)	(167,475)
Share-based compensation	66,741	-
Purchase of investments	(1,191,590)	(557,794)
Disposition of investments	994,819	874,793
Changes in items of working capital:		
Accounts payable and accrued liabilities	(20,073)	(69,015)
Due from (to) related parties	27,428	98,075
Prepaid expenses and deposits	(8,400)	(7,169)
Receivables	2,081	4,200
Net cash generated from (used in) operating activities	(395,536)	142,451
Financing activities		
Purchase of shares for cancellation	(35,486)	(132,304)
Repayment of lease obligation	(35,292)	(31,796)
Net cash used in financing activities	(70,778)	(164,100)
Decrease in cash and cash equivalents	(466,314)	(21,649)
Cash and cash equivalents - Beginning of the period	882,238	387,996
Cash and cash equivalents - End of the period	415,924	366,347
Supplemental information:		
Foreign exchange gain (loss) included in unrealized loss from investment	(1,064)	61,340
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 and nine months ended September 30, 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 November 14, 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 September 30, 2023, the Company had cash on hand of \$415,924 (December 31, 2022 - \$882,238).

4. Short-term investment

As of September 30, 2023, the short-term investment consists of \$20,000 (December 31, 2022 - \$20,000) cashable guaranteed investment certificates². The yield on this investment is 3.25% per annum (December 31, 2022 – 1.25%)

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2023 and 2022

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

5. 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 September 30, 2023:

	Number of Shares/Units Held	Fair value
	#	\$
Equities of public resource companies:		
Top ten resource companies by fair value		
- Minco Silver Corporation	11,000,000	1,650,000
- Asante Gold Corp	616,800	838,848
- Amerigo Resources Ltd	278,900	354,203
- Lithium South Development Corporation	579,500	243,390
- Global X Lithium & Battery Tech ETF	1,750	130,651
- Western Alaska Minerals Corp	109,069	121,067
- Sherritt International Corporation	250,000	103,750
- Azimut Exploration Inc	95,600	95,600
- Neo Performance Materials Inc	11,000	88,330
- Rare Element Resources Ltd	120,000	78,686
Others	various	1,189,173
Trust units		
-Sprott Physical Platinum & Palladium Trust	6,050	85,313
Equity, total		4,979,011
Share warrants, various		1,000
Total		4,980,011

The Continuity schedule of the Company's investments during the nine months ended September 30, 2023, is as follows:

	December 31, 2022	Additions	Proceeds from dispositions	Realized gain	Unrealized gain (loss)	September 30, 2023
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	5,420,458	1,191,590	(894,819)	76,520	(900,051)	4,893,698
- Share purchase warrants	384,000	-	-	-	(383,000)	1,000
Investment in trust units:	108,736	-	-	-	(23,423)	85,313
Convertible debenture:	90,000	-	(100,000)	-	10,000	-
Total	6,003,194	1,191,590	(994,819)	76,520	(1,296,474)	4,980,011

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 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
	#	\$
Equities of public resource companies:		
Top ten resource companies by fair value		
-Minco Silver Corporation ⁽ⁱ⁾	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
Others	various	1,395,831
Equities of a private company (El Olivar)⁽ⁱⁱ⁾	400,000	-
Debentures:		
-Convertible debenture: IBC Advanced Alloys 8.25%	100,000	90,000
Trust units:		
-Sprott physical platinum palladium	6,050	108,736
Equity, total		5,619,194
Share warrants, various		384,000
Total		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
Total	9,042,592	610,023	(1,397,630)	389,998	(2,641,789)	6,003,194

(i) As of September 30, 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 September 30, 2023, the market price closed at \$0.15 per share (December 31, 2022 - \$0.20 per share).

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 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 “EI 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 \$540,800 (US\$400,000) in El Olivar in 2019. During the nine months ended September 30, 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 related companies through certain common directors and management. In November 2022, The Company successfully extended its lease commitment for an additional five years, set to conclude on April 30, 2028. As per the guidelines of IFRS 16 Leases, this specific lease arrangement was not accounted for as an independent lease entity. Instead, the right-of-use asset and lease obligation were evaluated at the present value of the adjusted lease payments. This valuation was computed using an incremental borrowing rate of 8% for discounting.

a) Right-of-use assets

During the nine months ended September 30, 2023, the proportion of costs associated with the Company remained unaltered. However, a modification in the cost distribution linked to the Company occurred in the prior year, 2022, coinciding with the extension of the lease agreement and subsequently prolonging the lease term. These modifications have been depicted in the table below as a change to the lease term.

The continuity of the right-of-use assets for the nine months ended September 30, 2023, and the year ended December 31, 2022, is as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Right-of-use asset, beginning of period	191,491	39,172
Change to lease term	-	188,224
Amortization	(26,928)	(35,905)
Right-of-use asset, end of period	164,563	191,491

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 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 nine months ended September 30, 2023, and the year ended December 31, 2022, is as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Lease obligation recognized, beginning of period	212,100	48,575
Change to lease term	-	188,224
Interest accretion	11,918	17,775
Lease payments	(35,292)	(42,474)
Lease obligation, end of period	188,726	212,100
Current lease obligation	34,607	32,376
Non-current lease obligation	154,119	179,724
Lease obligation, end of period	188,726	212,100

The maturity analysis of the Company's contractual undiscounted lease liabilities as of September 30, 2023, is as follows:

	Total
	\$
Less than one year	48,131
One to two years	48,791
Two to three years	49,451
Three to four years	50,110
Five and beyond five years	28,216
	224,699

7. Share capital

(a) Common shares

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

In 2022, the Company extended the duration of the Normal Course Issuer Bid program ("NCIB") for one year, concluding on March 31, 2023. Through the renewed NCIB initiative, the Company is authorized to repurchase and subsequently cancel a maximum of 2,300,000 common shares, which represents 5% of the total issued and outstanding common shares of the Company.

In 2022, the Company acquired and cancelled 1,936,000 common shares 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.

Throughout the nine months concluding on September 30, 2023, the Company proceeded to extend the NCIB for one year, with its conclusion scheduled for March 31, 2024. Under the renewed NCIB program, the Company is empowered to repurchase and subsequently cancel a maximum of 3,410,425 common shares, equivalent to 10% of the Company's public float.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2023 and 2022

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

7. Share capital (continued)

During the same nine-month period, concluding on September 30, 2023, the Company effectively acquired and subsequently cancelled 587,000 common shares. Initially procured at an original cost of \$489,956, these shares were redeemed for a total payment of \$35,486. The variance of \$454,470 between the purchase price and the actual cost was duly documented as a credit to the retained earnings.

(b) Stock option

The Company has implemented a fixed stock option plan whereby it has reserved 8,895,976 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 nine months ended September 30, 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 18 months 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
Cancelled	(103,000)	0.12
Grant	2,700,000	0.06
Balance, September 30, 2023	4,797,000	0.08

During the three-month and nine-month periods culminating on September 30, 2023, the Company documented share-based compensation amounts of \$33,920 and \$66,741, correspondingly. In contrast, no share-based compensation expenses were recorded in the comparable periods of 2022.

As of September 30, 2023, there was \$37,594 (December 31, 2022 - \$Nil) of the total unrecognized compensation cost relating to unvested options.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 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 September 30, 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	4.49	0.055	900,000	0.055
0.12	2,097,000	1.58	0.12	2,097,000	0.12
	4,797,000	3.22	0.08	2,997,000	0.10

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; their compensation is included in the operating expenses. The compensation for the key management during the three and nine months ended September 30, 2023, and 2022, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Senior management remuneration	28,110	30,914	85,425	93,631
Directors' fees	5,500	6,500	19,500	19,500
Share-based compensation	33,920	-	66,741	-
Total	67,530	37,414	171,666	113,131

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.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2023 and 2022

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

8. Related party transactions (continued)

As of September 30, 2023, the Company's due to/from related parties consists of:

- \$4,222 due to Minco Silver (due from Minco Silver December 31, 2022 – \$1,909) in relation to shared office expenses reimbursement.
- \$1,508 due to Hempnova (due from Hempnova December 31, 2022 - \$21,431) in relation to shared office expenses reimbursement.
- \$1,303 due from a company controlled by the Company's CEO (December 31, 2022 – due to CEO \$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 September 30, 2023, and December 31, 2022:

	September 30, 2023	December 31, 2022
	\$	\$
Fair value through profit and loss:		
Investments at fair value	4,980,011	6,003,194
Amortized cost:		
Cash and cash equivalents	415,924	882,238
Short-term investment	20,000	20,000
Receivables	2,596	4,677
Due from related parties	1,303	23,340
Deposits	13,148	13,148
Accounts payable and accrued liabilities	26,191	46,264
Due to related parties	5,730	339
Lease obligations	188,726	212,100

Fair value measurement

As of September 30, 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 and nine months ended September 30, 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:

September 30, 2023	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	4,893,698	86,313	-

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	Proceeds from dispositions	Realized Gain	Unrealized gain (loss)	September 30, 2023
	\$	\$	\$	\$	\$	\$
Share purchase warrants:	384,000	-	-	-	(383,000)	1,000
Investment in trust units:	108,736	-	-	-	(23,423)	85,313
Convertible debenture:	90,000	-	(100,000)	-	10,000	-
Total	582,736	-	(100,000)	-	((396,423))	86,313

	December 31, 2021	Additions	Proceeds from dispositions	Realized Gain	Unrealized gain (loss)	December 31, 2022
	\$	\$	\$	\$	\$	\$
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
Total	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.