FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

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

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

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

Listed Issuer Name: Metaguest.AI Incorporated **Website: www.metaguest.ai** **Listing Statement Date: April 26, 2024** **Description(s) of listed securities(symbol/type): METG**
Brief Description of the Issuer's Business: Metaguest.ai Incorporated is a cutting-edge technology company that develops advanced AI platforms for the hospitality industry designed to enhance the guest experience. Our flagship products are comprehensive solutions that addresses all aspects of the guest journey, from pre-arrival to post-departure. Features include on-property e-commerce with electronic payments, real-time in-room service management, mobile check-out, personalized in-room controls, local experience/event bookings, virtual personal concierge and more. Guests engage in over 16 languages, on any connected device and without the need to download an app or visit a web site. By leveraging the platforms, hotels, resorts and short-term rental property owners can improve their operational efficiency, personalize the guest experience, increase revenue and overall customer satisfaction.

Description of additional (unlisted) securities outstanding
Jurisdiction of Incorporation: Alberta
Fiscal Year End: December 31
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): October 3, 2023
Financial Information as at: December 31, 2023 and 2022

	Current	**Previous**
Cash	**$3,477**	**$105,495**
Current Assets	**$69,713**	**$191,266**
Non-current Assets	**$1,147,600**	**$1,429,009**
Current Liabilities	**$718,188**	**$509,651**
Non-current Liabilities	**$177,481**	**$318,016**
Shareholders' equity	**$321,644**	**$617,584**
Revenue	**$280,574**	**$9,544**
Net Income	**($1,843,252)**	**($1,794,703)**
Net Cash Flow from Operations	**($596,060)**	**($1,302,873)**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

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

During 2023, the Company paid wages and related benefits to individuals related to a director of the Company in the amount of $113,580 (2022 - $78,667).

During 2022, a Director and an Officer of the company subscribed for $32,000 (2022 - $Nil) in the Convertible Debentures. Interest of $973 (December 31, 2022

- $619) was paid on the Convertible Debentures. On April 21, 2023, the Company settled the $32,000 in Convertible Debentures with the issuance of units at a price of $0.06 per unit.

During 2023, the Company incurred fees of $23,000 (2022 - $23,600) from a company controlled by a director of the Company for marketing services.

During 2023, the Company incurred fees of $50,968 (2022 - $56,112) from companies related to directors of the Company for legal services.

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

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
April 12/21, 2023	Units (1 common and ½ $0.10 warrant)	Private placement	4,689,533	$0.06	$281,372	Cash		None
April 12, 2023	Units (1 common and ½ $0.10 warrant)	PP (shares for debt in exchange of convertible debenture)	6,466,670	$0.06	$388,000	Cash originally	$32,000 settled to an officer and director	None
April 12, 2023	Units (1 common and ½ $0.10 warrant)	PP (shares for debt)	1,522,067	$0.06	$91,324	Cash originally		None
June 30, 2023	Units (1 common and ½ $0.10 warrant)	Private placement	1,589,434	$0.06	$95,366	Cash		None
November 16, 2023	Units (1 common and ½ $0.50 warrant)	Private placement	346,667	$0.30	$104,000	Cash		None

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
None						

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

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

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Class A common shares - 61,429,934

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Type of security	Number	Price	Expiry date
Options	3,005,000	$0.375	July 20, 2027
Options	105,000	$0.375	July 20, 2027
Options	300,000	$0.375	Dec 20, 2025
Convertible debenture	$170,000	$0.25	Mar, 2024 – Aug , 2024

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

None

4. **List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

Tony Comparelli, CEO & Director, March 24, 2021
John Napier, Director, March 24, 2021
Colin Keddy, Director, June 10, 2022
L. Evan Baergen, Director, June 16, 2022

Charlotte Janssen, Director, June 16, 2022
Doug McCartney, Director, June 10, 2022
Chris Carmichael, CFO, November 15, 2022

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

Increase revenue on a monthly basis

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Raise additional capital and add Hotel clients

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

Working capital deficiency as of December 31, 2023 was $648,474.

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The company continues to raise funds via private placements and through the exercise of warrants. Subsequent to year end, the company closed a secured convertible loan in the amount of $235,000 with a private lender, a company with common officers and directors of the Company. The convertible loan bears an interest rate of 12%, is convertible at a price of $0.30 per common share and has a maturity date of February 6, 2025. Proceeds of the Convertible Loan were used to repay the $210,000 secured bridge loan.

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Proceeds will be used for working capital purposes

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

No

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

No

Provide details:

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

N/A

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

N/A

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

For the year ended December 31, 2023, the Company’s sales increased to $342,086 (2022 - $9,544). Of the sales, $46,180 (2022 - $Nil) was for future monthly subscription services resulting in revenue / net sales of $295,906 (2022 - $9,544). Sales increased each quarter from: $27,411 in Q1 (2022 - $$854), $72,945 in Q2 (2022 – ($646)), $101,578 in Q3 (($295)) and $140,152 in Q4 (2022 - $9,631). Cost of sales was $15,332 (2022 - $Nil) for the year ended December 31, 2023.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

N/A

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

METAGUEST.AI INCORPORATED
(Formerly BnSellit Technology Inc.).

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

Independent Auditors' Report

To: The Shareholders of **Metaguest.ai Incorporated (formerly BnSellit Technology Inc.)**

Opinion

We have audited the consolidated financial statements of Metaguest.ai Incorporated and its subsidiary (collectively the "Company"), which comprise the consolidated statement of financial position as at December 31, 2023 and 2022 and the consolidated statements of net and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements which indicates that at December 31, 2023 the Company incurred a net and comprehensive loss of $1,843,252. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and not otherwise addressed in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined that there are no key audit matters to be communicated in our auditors' report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this Independent Auditors' report is Roland Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

Chartered Professional Accountants

April 26, 2024
Calgary, Alberta

METAGUEST.AI INCORPORATED (Formerly BnSellit Technology Inc.)
Consolidated Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Cash	$ 3,477	$ 105,394
Accounts receivable	10,604	22,070
Prepaid expenses	13,923	9,251
GST/HST receivable	41,709	54,540
	69,713	191,255
Deposits	3,580	28,830
Equipment (note 6)	2,053	2,932
Right of use asset (note 8)	266,902	84,649
Intellectual property (note 7)	875,065	1,137,585
Total assets	$ 1,217,313	$ 1,445,251
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 191,712	$ 79,099
Deferred revenue (note 11)	46,180	-
Bridge loan (note 10)	232,374	206,419
Current portion of convertible debentures (note 9)	166,235	136,733
Lease liability (note 8)	81,687	87,400
	718,188	509,651
Convertible debentures (note 9)	-	318,016
Lease liability (note 8)	177,481	-
	177,481	318,016
Total liabilities	895,669	827,667
Shareholders' equity		
Share capital (note 12)	3,965,245	2,987,547
Shares to be issued (note 12)	55,843	-
Contributed surplus (note 12)	789,549	242,780
Equity portion of debentures (note 9)	17,479	50,477
Deficit	(4,506,472)	(2,663,220)
Total shareholders' equity	321,644	617,584
Total liabilities and shareholders' equity	$ 1,217,313	$ 1,445,251

NOTES:

Going concern (note 2)
Subsequent events (note 17)

Approved on behalf of the Board

"Doug McCartney" Director "Evan Baergen" Director

See accompanying notes to consolidated financial statements.

METAGUEST.AI INCORPORATED (Formerly BnSellit Technology Inc.)
Consolidated Statements of Net and Comprehensive Loss

For the years ended December 31		2023		2022
Net revenue				
Revenue	$	280,574	$	9,544
Expenses				
Salaries, wages and benefits		687,335		530,089
Share based compensation (note 12(c))		546,769		242,780
Subcontractors		202,995		215,758
Depreciation		355,674		277,699
Professional fees		135,143		410,261
Office and administration		108,479		81,435
Interest and accretion		80,390		44,010
Travel		7,041		2,215
		2,123,826		1,804,247
Net and comprehensive loss	$	(1,843,252)	$	(1,794,703)
Basic and diluted loss per share	$	(0.03)	$	(0.04)
Weighted average number of shares outstanding		56,568,084		46,276,995

See accompanying notes to consolidated financial statements.

METAGUEST.AI INCORPORATED (Formerly BnSellit Technology Inc.)
Consolidated Statements of Changes in Shareholders' Equity

December 31, 2023

	Number of shares	Share capital	Shares to be issued	Contributed Surplus	Convertible Debentures	Deficit	Total
Balance as at December 31, 2022	46,813,565	$ 2,987,547	$ -	$ 242,780	$ 50,477	$ (2,663,220)	$ 617,584
Share issued (note 12(a))	14,616,369	938,717	-	-	-	-	938,717
Units to be issued	-	-	94,824	-	-	-	94,824
Equity portion of debenture issuances (note 9)	-	-	-	-	5,983	-	5,983
Equity portion of debenture conversions (note 9)	-	-	-	-	(38,981)	-	(38,981)
Stock options issued (note 12(c))	-	-	-	546,769	-	-	546,769
Net and comprehensive loss for the period	-	-	-	-	-	(1,843,252)	(1,843,252)
Balance as at December 31, 2023	61,429,934	$ 3,926,264	$ 94,824	$ 789,549	$ 17,479	$ (4,506,472)	$ 321,644
Balance as at December 31, 2021	45,804,039	$ 2,634,213	$ -	$ -	$ -	$ (868,517)	$ 1,765,696
Share issuances (note 12(a))	1,009,526	353,334	-	-	-	-	353,334
Equity portion of debenture issuances (note 9)	-	-	-	-	50,477	-	50,477
Stock options issued (note 12(c))	-	-	-	242,780	-	-	242,780
Net and comprehensive loss for the period	-	-	-	-	-	(1,794,703)	(1,794,703)
Balance as at December 31, 2022	46,813,565	$ 2,987,547	$ -	$ 242,780	$ 50,477	$ (2,663,220)	$ 617,584

See accompanying notes to consolidated financial statements.

METAGUEST.AI INCORPORATED (Formerly BnSellit Technology Inc.)
Consolidated Statements of Cash Flows

For the years ended December 31	2023	2022
Operating activities		
Net and comprehensive loss	$ (1,843,252)	$ (1,794,703)
Non-cash items		
Depreciation	355,674	277,699
Interest and accretion	49,637	38,836
Share based compensation	546,769	242,780
Fair value discount on bridge loan	-	(4,166)
Changes in non-cash working capital		
GST/HST receivable	12,831	4,348
Accounts receivable	11,466	(22,070)
Prepaid expenses	(4,672)	(1,571)
Deposits	25,250	143
Deferred revenue	46,180	-
Accounts payable and accrued liabilities	204,057	(44,169)
	(596,060)	(1,302,873)
Investing activities		
Purchase of equipment	-	(707)
	-	(707)
Financing activities		
Shares issued	480,740	353,334
Shares to be issued	55,843	
Issuance of convertible debentures	65,000	493,000
Payments on convertible debentures	-	(17,525)
Advance on bridge loan	-	210,000
Lease payments	(107,440)	(107,786)
	494,143	931,023
Decrease in cash	(101,917)	(372,557)
Cash, beginning of year	105,394	477,951
Cash, end of year	$ 3,477	$ 105,394

See accompanying notes to consolidated financial statements.

1. Nature of operations

METAGUEST.AI INCORPORATED (Formerly BnSellit Technology Inc.) and its wholly owned subsidiary METAGUEST INCORPORATED (Formerly BnSellit Technology (US) Incorporated) (the "Company") were incorporated under the laws of Alberta on February 4, 2021 and Delaware on May 21, 2021 respectively. The Company holds intellectual property related to the METAGUEST, BNSELLIT and BNBUYIT applications for iOS and Android operating systems.

The Company's corporate office is at 122 Judge Road, Unit 2, Toronto, ON, M8Z 5B7. The Company's Class A common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol METG.

2. Going concern

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will continue operating for the foreseeable future and will be able to realize a return on its assets and discharge its liabilities and commitments in the ordinary course of its business.

For the year ended December 31, 2023 the Company incurred a net and comprehensive loss of $1,843,252 (2022 - $1,794,703) and deficit of $4,506,472 (2022 - $2,663,220). In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. These conditions indicate the existence of material uncertainty that the may cast significant doubt regarding the ability to continue of as a going concern.

The Company's continued existence is dependent upon the commercial success of the intellectual property and the Company's ability to raise additional capital or financing which is uncertain. These consolidated financial statements do not include any adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. Statement of compliance

The consolidated financial statements of the Company comply with International Financial Reporting Standards ("IFRS") interpretations as issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The audited financial statements were authorized for issue by the Board of Directors on April X, 2024.

4. Material accounting policies

a) Basis of presentation

The consolidated financial statements have been presented in Canadian dollars, which is also the functional currency, on a historical cost basis except for measurement of financial instruments at fair value through profit or loss.

b) Consolidation

Assets, liabilities, income and expenses of the subsidiary are included in the consolidated financial statements from the date that the Company gains control until the date that the Company ceases to control the subsidiary. All intercompany balances and transactions have been eliminated on consolidation.

4. Material accounting policies, continued

c) BNSELLIT platform intellectual property

BNSELLIT platform intellectual property (the "IP") is measured at cost less accumulated depreciation and impairment losses. The IP is amortized is amortized over its five year useful life upon being put in use.

d) Impairment of non-financial assets

The non-financial assets are reviewed for indicators of impairment during each financial period and are adjusted if appropriate. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is the greater of the asset's value in use and fair value less costs to sell.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently amortized using the straight-line method from the commencement date to the lesser of the end of the lease term or the useful life of the underlying asset. The right of use asset is reduced by any impairment losses, if any, and adjusted for re- measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease if readily determinable, or the Company's incremental borrowing rate. The lease payments include fixed and variable payments, residual value guarantees, and the exercise price under a purchase option that the Company is reasonably certain to exercise. The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in the expected future lease payments because of a revision to the lease term.

The Company does not recognize right of use assets and lease liabilities for leases of low-value assets and short-term leases of less that twelve months Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

4. Material accounting policies, continued

f) Revenue recognition

The Company earns subscription fees and transaction fees. Subscription fees are paid in advance and recognized during the subscription period. Transaction fees are recognized when the corresponding transaction has occurred, the amount can reliably be measured and collection is reasonably assured.

g) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax is 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 income.

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.

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 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.

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) Financial instruments

Recognition
Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification
Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and accounts receivable are subsequently measured at amortized cost.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement.

The accounts payable and accrued liabilities, bridge loan and convertible debentures are subsequently measured at amortized cost.

4. Material accounting policies, continued

h) Financial instruments, continued

Measurement
Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment
Financial assets classified as subsequently measured at amortized cost reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

i) Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shares of the Company by the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method, the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of in-the-money options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and the exercise of options and warrants that would be anti-dilutive.

j) Share based payments

When share options are granted to officers and directors, pursuant to specific share option agreements, they are accounted for at fair value using accepted valuation techniques and result in compensation expenses when the stock options are issued. The expenses are recognized in the consolidated statements of net and comprehensive loss over the vesting period of the share options granted, with a corresponding amount recorded in contributed surplus. On settlement of the share options, any amount previously recorded in contributed surplus and consideration paid is credited to share capital.

k) Warrants issued in private placements

The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value (typically common shares) and then the residual value, if any, to the less easily measurable component (typically warrants).

4. Material accounting policies, continued

l) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures that can be converted to common shares of the Company at the option of the holder, when the number of common shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in the consolidated statement of net and comprehensive loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognized.

5. Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key areas with estimate uncertainties are as follows:

a. Indicators of impairment of IP – Management is required to assess, at each reporting date, whether there are any indicators that the asset may be impaired. Management is required to consider information from both external and internal sources.
b. Fair value of bridge loan and convertible debentures – Management is required to determine the market interest rate for debt of the Company.
c. Share based compensation – Management is required to determine the appropriate valuation model and determine the inputs for the model. The Company has made estimates on the volatility of its shares as well as the interest rate. The Company has used the Black Scholes model.
d. Leases - The Company estimates the incremental borrowing rate used to measure the lease liability for the lease contract.

Key areas with judgments in applying accounting policies are as follows:

a. Going concern – Management is required to make a judgment on whether the Company will be able to continue as a going concern. See note 2.

6. Equipment

	Computer equipment
Cost	
As at December 31, 2021	$ 3,919
Additions	707
As at December 31, 2022	4,626
Additions	-
As at December 31, 2023	$ 4,626
Accumulated amortization	
As at December 31, 2021	$ 588
Amortization for the period	1,106
As at December 31, 2022	1,694
Amortization for the year	879
As at December 31, 2023	$ 2,573
Net Book Value	
As at December 31, 2022	$ 2,932
As at December 31, 2023	$ 2,053

7. BNSELLIT platform intellectual property

	Intellectual property
Cost	
As at December 31, 2021	$ 1,312,598
Additions	-
As at December 31, 2022	1,312,598
Additions	-
As at December 31, 2023	$ 1,312,598
Accumulated amortization	
As at December 31, 2021	$ -
Amortization for the period	175,013
As at December 31, 2022	175,013
Amortization for the year	262,520
As at December 31, 2023	$ 437,533
Net Book Value	
As at December 31, 2022	$ 1,137,585
As at December 31, 2023	$ 875,065

8. Right of use asset and lease liability

On December 1, 2023, the Company entered into a lease for an office facility. The lease has a term of 36 months and expires November 30, 2026 with an interest rate of 10.2% per annum. The Company's previous lease expired during 2023 with an interest rate of 6% per annum.

Right of use asset		
As at December 31, 2021	$	194,694
Additions		-
As at December 31, 2022	$	194,694
Additions		274,528
End of lease		(194,694)
As at December 31, 2023	$	274,528
Accumulated amortization		
As at December 31, 2021	$	8,465
Amortization for the period		101,580
As at December 31, 2022	$	110,045
Amortization for the period		92,275
End of lease		(194,694)
As at December 31, 2023	$	7,626
Net Book Value		
As at December 31, 2022	$	84,649
As at December 31, 2023	$	266,902
Lease liability		
As at December 31, 2021	$	186,686
Lease interest		8,500
Lease payments		(107,786)
As at December 31, 2022	$	87,400
Additions		274,528
Lease interest		4,680
Lease payments		(107,440)
	$	259,168
Less: current portion		(81,687)
As at December 31, 2023	$	177,481

The Company is committed to future lease payments as follows:

2024 - $105,710

2025 - $105,710

2026 - $96,901

9. Convertible debentures

On June 6, 2022 ($100,000), June 30, 2022 ($46,000), July 4, 2022 ($90,000), September 12, 2022 ($95,000), October 21, 2022 ($112,000), November 9, 2022 ($50,000), January 31, 2023 ($25,000), February 28, 2023 ($15,000) and March 2, 2023 ($25,000) the Company issued 10% convertible debentures in the principal amount of $558,000 (see Note 12 and Note 15).

The convertible debentures mature eighteen months from the issue date and are convertible at any point prior to maturity, at the option of the debenture holders, into Class A common shares of the Company at a price of $0.25 per Class A common share. Interest on the principal amount outstanding is calculated and payable on the 30th of each month and was first payable on June 30, 2022.

If the volume weighted average price of the Class A common shares, on the Canadian Securities Exchange, for 10 consecutive trading days equals or exceed $0.60, the Company may force conversion of all of the principal amount of the convertible debentures at the conversion price, upon giving holder fifteen days advance written notice.

Upon initial recognition, the Company allocated the proceeds between the components based on the fair value of the debt and the residual to the equity component. The fair value of the liability component of $501,540 (December 31, 2022 - $442,523) was determined using a market rate of 17%. The value of the equity component amounted to $56,460 (December 31, 2022 - $50,477).

On April 21, 2023, the Company settled $388,000 of the convertible debentures for units of the Company at $0.06 per unit (see note 11(a)).

As at December 31, 2023, the outstanding balances associated with the convertible debenture were as follows:

Liability component of the convertible debenture	**December 31 2023**	**December 31 2022**
Opening balance	$ 454,749	$ -
Additions	59,017	442,523
Converted	(388,000)	-
Unaccreted amount on settlement	21,467	
Accretion	19,002	12,226
Interest	27,927	17,525
Interest paid	(27,927)	(17,525)
	$ 166,235	$ 454,749
Less: Current portion	$ 166,235	136,733
	$ -	$ 318,016

10. Bridge loan

On December 14, 2022, the Company entered into a $210,000 loan facility with an arms length individual investor. The Loan bears an interest rate of 12%, a 2% structuring fee and was initially due on or before April 14, 2023, during the year it was extended month to month.

As at December 31, 2023, the outstanding balances associated with the bridge loan were as follows:

Loan		December 31, 2023		December 31, 2022
Opening balance	$	206,419	$	210,000
Fair value discount		-		(4,166)
Accretion		3,581		585
Interest and fees		25,200		5,174
Interest paid		(2,826)		(5,174)
	$	232,374	$	206,419

Subsequent to December 31, 2023, the bridge loan has been repaid in full.

11. Deferred revenue

Sales include monthly subscription sales covering periods beyond December 31, 2023.

Deferred revenue		December 31 2023		December 31 2022
Opening balance	$	-	$	-
Additions from contracts with customers		46,180		-
	$	46,180	$	-
Less: Current portion	$	46,180		-
	$	-	$	-

12. Share capital

(a) Capital

Authorized with an unlimited number of the following shares:
Class A voting common shares
Class B non-voting common shares

Issued:

Class A common shares	**Number of Shares**		**Value**
Balance at December 31, 2021	45,804,039	$	2,634,213
Issued (v)	1,009,526		353,334
Balance at December 31, 2022	46,813,565	$	2,987,547
Issued (i-iv)	14,616,369		938,717
Balance as at December 31, 2023	61,429,934	$	3,926,264

(i) On April 12, 2023, April 21, 2023 and June 30, 2023, the Company issued 6,278,967 units at a deemed issue price of $0.06 per unit for gross proceeds of $376,738. Each unit consisted of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.10 for 18 months. The Company allocated the full value of the units to the shares using the residual method and estimating the fair value of the Class A common share.

(ii) On April 21, 2023, the Company issued 1,524,065 units at a deemed issue price of $0.06 per unit as a settlement of debt in the amount of $91,444. Each unit consisted of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.10 for 18 months. The Company allocated the full value of the units to the shares using the residual method and estimating the fair value of the Class A common share.

(iii) On April 21, 2023, the Company issued 6,466,670 units at a deemed issue price of $0.06 per unit as a settlement of convertible debentures in the amount of $388,000. Each unit consisted of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.10 for 18 months. The Company allocated the full value of the units to the shares using the residual method and estimating the fair value of the Class A common share.

(iv) On November 16, 2023, the Company issued 346,667 units at a deemed issue price of $0.30 per unit for gross proceeds of $104,000. Each unit consisted of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.50 for 18 months. The Company allocated the full value of the units to the shares using the residual method and estimating the fair value of the Class A common share.

(v) On July 12, 2022, the Company issued 1,009,526 Class A common shares at a deemed issue price of $0.35 per Class A common shares to settle debt in the amount of $353,334.

12. Share capital, continued

(b) Shares to be issued

(i) On December 13, 2023, the Company received $50,010 for a subscription of 166,700 units. Each unit will consist of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.50 for 18 months. The units were issued on January 16, 2024.

(ii) On December 27, 2023, the Company received $5,833 for the exercise of 58,333 share purchase warrants. The Class A common shares were issued on January 31, 2024.

(c) Stock option plan

On June 10, 2022 the shareholders of the Company approved a stock option plan (the "Plan") under which the directors of the Company may grant options to qualified directors, officers and consultants of the Company. The exercise price of the options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the trading day. The maximum term of any option cannot exceed ten years. The maximum aggregate number of common shares under option at any time under the Plan shall not exceed 10% of the issued and outstanding Class A common shares on a non-diluted basis at any time.

A summary of the Company's stock option activity for the year ended December 31, 2023 is as follows:

	Number Of Options	Weighted-Average Exercise Price
Outstanding, December 31, 2021	-	$ -
Granted during the year	3,610,000	0.375
Outstanding, December 31, 2022	3,610,000	0.375
Expired during the year	(200,000)	0.375
Outstanding, December 31, 2023	3,410,000	0.375

On July 20, 2022, the Company granted 3,205,000 stock options to employees, directors and consultants at a price of $0.375 expiring five years from the grant date. On August 9, 2022, the Company granted 105,000 stock options to employees and consultants at a price of $0.375 expiring five years from the grant date. On December 20, 2022, the Company granted 300,000 stock options to an officer at a price of $0.375 expiring 4 years from the grant date. All options vest over two years with one-third vesting immediately, one-third vest one year from the grant date and one-third vest two years from the grant date. The fair value of warrants issued was determined using the Black-Scholes option pricing model. The underlying expected volatility was determined by reference to historical data of the Company’s shares over the expected life of the options. The assumptions were volatility of 227%, 228% and 227%, respectively, risk free interest rate of 3.17%, 2.97% and 3.17%, respectively, expected life of five years, five years and three years, respectively.

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at December 31, 2023 are as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	Number Outstanding	Weighted-Average Exercise Price	Average Remaining Contractual Life (years)	Number Exercisable	Weighted-Average Exercise Price
$0.375	3,410,000	$0.375	3.4	2,406,667	$0.375

12. Share capital, continued

(d) Warrants

During the year, 7,134,844 warrants were issued exercisable at a price of $0.10 expiring 18 months from the issue date (1,753,080 warrants expiring October 12, 2024, 4,587,048 warrants expiring October 21, 2024 and 794,716 warrants expiring December 31, 2024) (see note 12(a)).

During the year, 173,333 warrants were issued exercisable at a price of $0.50 expiring 18 months from the issue date (May 16, 2025)(see note 12(a)(iv)).

Warrants	Number of Warrants	Value
Balance as at December 31, 2022	-	$ -
Warrants issued from units for cash (12(a)(i))	3,139,479	-
Warrants issued from units for debt (12(a)(ii))	762,032	-
Warrants issued from settlement of convertible debentures (12(a)(iii))	3,233,333	-
Warrants issued from units for cash (12(a)(iv))	173,333	-
Balance December 31, 2023	7,308,177	$ -

13. Related party transactions

During the year, the Company paid wages and related benefits to individuals related to a director of the Company in the amount of $113,580 (2022 - $78,667).

During 2022, a Director and an Officer of the company subscribed for $32,000 in the Convertible Debentures (note 9). Interest of $973 was paid on the Convertible Debentures. On April 21, 2023, the Company settled the $32,000 in Convertible Debentures with the issuance of units at a price of $0.06 per unit. (see note 12(a)(iii)).

During the year, the Company incurred fees of $23,000 (2022 - $23,600) from a company controlled by a director of the Company for marketing services.

During the year, the Company incurred fees of $50,968 (2022 - $56,112) from companies related to directors of the Company for legal services.

The Company considers key management to be the CEO, CFO, CTO and COO. Key management compensation recognized in wages and related benefits and subcontractors as follows:

	2023	2022
Salaries, consulting and benefits	$ 80,000	$ 179,450
Share based compensation	207,104	89,240
	$ 287,104	$ 268,690

Included in accounts receivable is $2,000 (2022 - $15,000) owed from a member of key management.

14. Income taxes

Income taxes reported differ from the amount computed by applying the statutory federal and provincial/state income tax rates to income before income taxes. The reasons for these differences and their tax effects at a rate of 26.5% (2022 – 26.5%) are as follows:

		2023		**2022**
Net loss before tax	$	(1,843,252)	$	(1,794,703)
Statutory rate		26.5%		26.5%
Income tax recovery at statutory rate		(488,462)		(475,596)
Share issue costs and other		(1,523)		(1,524)
Right of use asset and lease liability		(444)		(1,222)
Accretion		6,238		3,428
Stock based compensation		144,894		64,337
Amount not recognized		339,297		410,575
Income tax expense	$	-	$	-

The deferred tax asset is comprised of the following:

Non-capital losses carried forward	$	865,603	$	596,260
Intellectual property		115,946		46,378
Share issue costs and other		7,718		4,717
Equipment, right of use asset and lease liability		(2,508)		107
Total unrecognized deferred tax asset	$	986,759	$	647,462

The Company has Canadian non-capital loss carry forwards of $3,034,159 which expire as disclosed in the table below and US non-capital loss carry forwards of $232,273 which have no set expiry.

Canadian non-capital loss carry forwards expire as follows:

2041	$ 643,341
2042	1,373,531
2043	1,017,287
Total	$3,034,159

15. Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, provide adequate working capital and maintain cash on hand. The Company defines capital as the Company's shareholders' equity. At December 31, 2023 the Company had equity of $321,644 (2022 - $617,584). The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

16. Financial instruments and risk management

Fair value measurements

Financial instruments carried at fair value on the statement of financial position are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

Due to the short term nature of the cash, accounts receivable and accounts payable and accrued liabilities the carrying value approximates its fair value. The bridge loan and convertible debenture have been recorded at fair value using market rates for debt with similar terms.

Liquidity risk

Liquidity risk is the potential for the Company to have difficulty in meeting its obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of the accounts payable and accrued liabilities, bridge loan and convertible debentures. The accounts payable and accrued liabilities, bridge loan and the current portion of convertible debentures have contractual maturities of less than one year.

17. Subsequent events

On January 16, 2024, the Company issued 250,100 units at a deemed issue price of $0.30 per unit for gross proceeds of $75,030. Each unit consisted of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.50 for 18 months.

On February 8, 2024, the Company closed a secured convertible loan in the amount of $235,000 with a private lender, a company with common officers and directors of the Company. The convertible loan bears an interest rate of 12%, is convertible at a price of $0.30 per common share and has a maturity date of February 6, 2025. The Corporation has also issued 117,500 share purchase warrants, to the Lender, exercisable for two years at a price of $0.30 per share. The Convertible Loan is secured by a general security agreement between the parties. Proceeds of the Convertible Loan were used to repay the $210,000 secured bridge loan (note 10).

On March 12, 2024, the Company issued 433,650 units at a deemed issue price of $0.30 per unit for gross proceeds of $130,095. Each unit consisted of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.50 for 18 months.

On April 12, 2024, the Company issued 312,550 units at a deemed issue price of $0.30 per unit for gross proceeds of $93,765. Each unit consisted of one Class A common share and one half of one Class A common share purchase warrant, exercisable at $0.50 for 18 months.

Subsequent to December 31, 2023, the Company issued 731,666 shares from the exercise of $0.10 warrants for gross proceeds of $73,167.

18. Contingencies

The Company received a statement of claim from a former capital markets service provider (the “Claimant”), stating that the Company did not provide a notice of termination of its marketing agreement (the “Agreement”). In July 2022, the Company and the Claimant amended the Agreement whereby the Claimant covenanted that it shall continue to perform its services as set forth in the Agreement until the expiration of the initial period (being October 5, 2022). The Company believes the allegations made in the statement of claim are entirely without merit and the action will be vigorously defended by the Company.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

METAGUEST.AI INCORPORATED
(Formerly BnSellit Technology Inc.)

Management Discussion and Analysis For the year ended December 31, 2023

This Management's Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Metagust.AI Incorporated (formerly BnSellit Technology Inc.) and its subsidiary Metaguest Incorporated (formerly BnSellit Technology (US) Inc.) ("METG" or the "Company") and reviews its financial results for the year ended December 31, 2023. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2023 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

Additional information relating to the Company can be located on the SEDAR+ website at www.sedarplus.ca. This MD&A is current as at April 26, 2024.

Caution on Forward-Looking Statements

The MD&A contains certain forward-looking statements concerning anticipated developments in the Company's operation in future periods. Forward-looking statements are frequently, but not always identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements in the MD&A may include statements regarding budgets, capital expenditures, timelines, strategic plans, or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes, arbitration and litigation; uncertainty of estimates of capital and operating costs, the need to obtain additional financing to develop products and contents; uncertainty as to the availability and terms of future financing; the possibility of delay in research or development programs and uncertainty in meeting anticipated milestones; uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

Overall Performance and Business History

Metaguest.AI Incorporated is a technology company that connects guests staying in hotels with in-room and on-location commerce driven by AI. Metaguest provides hotel operators a variety of licensing options that include white label, private branding and hybrid solutions to maximize per-stay revenue and guest satisfaction at each property. The Metaguest suite of products re-envisions the guest experience and hospitality industry by integrating AI-driven solutions into every aspect of a guest's stay. Through simple QR/NFC tokens throughout each hotel property guests gain access to a world of convenience and luxury previously only available at 5-star hotels.

Metaguest On-Demand Services empowers guests to effortlessly request hotel services like housekeeping, room services and property amenities anywhere on the property. Together, with Metaguest Payments this allows guests to enjoy frictionless payment solutions for in-room minibars and lobby snack bars, rewards programs and more. Metaguest Experiences provides guests access to AI curated lists of local attractions, events, wellness, dining, retail options and more all tailored to each guest's unique tastes and preferences.

The future of Metaguest delivers these guest experiences through AI avatars that together with the Metaguest product suite redefine hospitality and bring an unparalleled way to connect with hotels and the business around them. These AI avatars are always available and connect each node together into one cohesive ecosystem - from creating itineraries, booking reservations, delivering towels to a guest-room, absorbing guest feedback and handling any request through advanced language models.

Metaguest earns revenue from transaction fees on transactions that flow across the payments platform together with subscription revenue from local attractions, businesses and enterprise partners offering services through the Metaguest platform.

The company was incorporated pursuant to the Business Corporations Act (Alberta) on February 4, 2021. The company changed its name from BnSellit Technology Inc. to Metaguest.AI Incorporated on October 17, 2023. The company's head office is located at 122 Judge Road Unit 2, Toronto, ON, M8Z 5B7 and its registered office is located at 210 - 2020 4th Street SW, Calgary, AB T2S 1W3. The company has one wholly-owned subsidiary, BnSellit Technology (US) Inc. which was incorporated pursuant to the General Company Law of the State of Delaware on May 20, 2021. The registered office of BnSellit Technology (US) Incorporated is located at 2140 S Dupont Hwy, Camden, Delaware, USA 19934. No shares of BnSellit Technology (US) Incorporated are listed or trade on any stock exchange.

Since the company was incorporated, it has purchased the IP in the Metaguest platform from a related company (RT7 Incorporated), obtaining a listing on the CSE (CSE:METG (Formerly BNSL)), added platform updates and improvements, built a distribution network, signed agreements with hotel partners to increase platform reach and grown the internal team.

The company officially launched as an STR platform in the US in October 2021. The company originally concentrated on onboarding short-term rental ("STR") hosts to the platform and offered hosts a way to increase per-stay revenue by offering items within their rental property for sale. This was later paired with a concierge service that allowed guests to book local activities nearby. Later in 2022, these products expanded to hotels and resort properties.

The company partnered with its first hotel property during Q1-2022, offering both the payments platform and experiences service to guests. Today, over 200 hotels with over 20,000 rooms use the Metaguest platform. The company changed its name to Metaguest.AI Incorporated to better reflected the company's present technology and business strategy directed to hotels and driven by AI. The fusion of generative AI for content, communication and information together with proprietary transaction AI results in a new way to enhance the guest experience and drive increased sales throughout the hospitality segment.

For the year ended December 31, 2023, the company's sales increased to $342,086 (2022 - $9,544). Of the sales, $46,180 (2022 - $Nil) was for future monthly subscription services resulting in revenue and net sales of $295,906 (2022 - $9,544). Prior to the year end December 31, 2023 the company had minimal operating income due to free trials it offered to its first hotel partners. The company began generating income during the year as hotels continued to onboard the Metaguest platform. The company continues to market the platform to key target markets and is executing its targeted marketing plan aimed at key US states and hotel partners.

Outlook

Metaguest earns income from the Hotel sector and, as a result, demand for Metaguest's services is generally linked to the overall trends in the Hotel sector. Additionally, Metaguest operates primarily in the US market and growth in 2024 is expected to outpace previous years.

Other trends that are expected to continue and that will feed growth in the Hotel sector as a whole include the continued ability for individuals to work remotely from the office, thus allowing workers to work from anywhere and enable the ability to mix vacation and work time. More than 60% of employers expect to use a hybrid approach that will give workers flexibility around when and why they work form the office.

Based on the trends seen in the marketplace and discussions with hotel operators, Management continues to expect the

Enterprise division to drive growth over the next year, while the number of Hosts using the STR Platform will continue to grow organically. Domestic travel is still expected to drive much of the revenue: HomeToGo reports a 23% increase in searches for stays within the USA among American travellers.

The Company plans to focus on marketing the Platforms to Hosts and hotels and is not expecting to make additional large technology changes for the remainder of the year. The Company will continue to sign up hotel operators to the Enterprise division and to increase the number of Hosts and rooms on the Platforms.

The Company intends to finance its future requirements through a combination of operating income, debt and equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

RESULT OF OPERATIONS

Summary of Annual Results

For the year ended	**Dec 31/23**	**Dec 31/22**	**Dec 31/21**
Total revenue	$ 295,906	$ 9,544	$ 216
Net income (loss) for the period	(1,843,252)	(1,794,703)	(868,517)
Net income (loss) per share	(0.03)	(0.04)	(0.02)
Total assets	1,217,313	1,445,251	2,075,650
Long term financial liabilities	177,481	318,016	87,400
Dividends paid	-	-	-

For the year ended December 31, 2023

As at December 31, 2023, the Company had current assets of $69,713 (2022 - $191,255) and current liabilities of $718,187 (2022 - $509,651). As at December 31, 2023, the Company had negative working capital of $648,474 (2022 - $318,396).

The Company had cash of $3,477 (2022 - $105,394) as at December 31, 2023. During the year ended December 31, 2023, the Company had cash outflows from operations of $596,061 (2022 - $1,302,873).

For the year ended December 31, 2023, the Company's sales increased to $342,086 (2022 - $9,544). Of the sales, $46,180 (2022 - $Nil) was for future monthly subscription services resulting in revenue / net sales of $295,906 (2022 - $9,544). Given the increased number of hotels signing up for the Company's services, the Company anticipates increased sales in the coming quarters. Sales increased each quarter from: $27,411 in Q1 (2022 - $$854), $72,945 in Q2 (2022 – ($646)), $101,578 in Q3 (($295)) and $140,152 in Q4 (2022 - $9,631). Cost of sales was $15,332 (2022 - $Nil) for the year ended December 31, 2023.

Salaries, wages and benefits for the year ended December 31, 2023 were $687,335 (2022 - $530,089). Salaries increased over the prior period as the Company's business operations expanded specifically in related to sales. As the Company's operations further expand, the Company anticipates increased salary costs.

Subcontractors for the year ended December 31, 2023 were $202,995 (2022 - $215,758). As the Company's operations expand, the Company anticipates increased subcontractor costs.

Professional fees including legal, audit fees and investor relations for the year ended December 31, 2023 were $135,143 (2022 - $410,261). The decrease in professional fees is due to the reduction in investor relations fees were due to a Capital Markets Consulting and Marketing Agreement with Hybrid Financial Ltd. The Company settled the fees due and fees payable to Hybrid

Financial during 2022.

Share based compensation expenses for the year ended December 31, 2023 were $546,769 (2022 - $242,780). During the third quarter of 2022, the Company issued 3,410,000 stock options to directors, officers, employees and consultants. Share based compensation should remain consistent in the coming quarters.

Office and administration costs for the year ended December 31, 2023 were $108,479 (2022 - $81,435). Office and administration expenses increased over the prior period as the Company's business operations expanded. As the Company's operations further expand, the Company anticipates increased office and administration costs.

Interest and accretion for the year ended December 31, 2023 were $80,390 (2022 - $44,010). The company records interest and accretion on its bridge loans and convertible debentures.

Depreciation expenses for the year ended December 31, 2023 were $355,674 (2022 - $277,699) and depreciation expenses should remain consistent in the coming quarters. Included in depreciation is the amortization of the Company's intellectual property, equipment and right of use assets.

Total expenses for the year ended December 31, 2023 were $2,213,826 (2022 - $1,804,247). Net and comprehensive loss for the year ended December 31, 2023 was $1,843,252 or $0.03 per common share (2022 - $1,794,703 or $0.04 per common share).

For the three months ended December 31, 2023

For the three months ended December 31, 2023, the Company's sales increased to $140,152 (Three months ended December 31, 2022 - $9,631). Of the sales, $30,463 (2022 - $Nil) was for future monthly subscription services resulting in revenue / net sales of $109,689 (2022 - $9,631). Cost of sales was $6,147 (2022 - $Nil). Given the increased number of hotels signing up for the Company's services, the Company anticipates increased sales in the coming quarters.

Salaries, wages and benefits for the three months ended December 31, 2023 were $317,830 (three months ended December 31, 2022 - $136,618). Salaries increased over the prior period as the Company's business operations expanded. As the Company's operations further expand, the Company anticipates increased salary costs.

Subcontractors for the three months ended December 31, 2023 were $27,022 (three months ended December 31, 2022 - $40,280). As the Company's operations expand, the Company anticipates increased subcontractor costs.

Professional fees including legal and audit fees for the three months ended December 31, 2023 were $58,298 (three months ended December 31, 2022 - $4,593). The increase in professional fees is due to the costs associated with financing and expansion of operations in the United States.

Share based compensation expenses for the three months ended December 31, 2023 were $138,852 (three months ended December 31, 2022 - $123,202). Share based compensation should remain consistent in the coming quarters.

Office and administration costs for the three months ended December 31, 2023 were $41,477 (three months ended December 31, 2022 - $18,515). As the Company's operations further expand, the Company anticipates increased office and administration costs.

Interest and accretion for the three months ended December 31, 2023 were $15,845 (three months ended December 31, 2022 - $28,514). The company records interest and accretion on its bridge loans and convertible debentures.

Depreciation expenses for the three months ended December 31, 2023 were $81,941 (three months ended December 31, 2022 - $200,685) and depreciation expenses should remain consistent in the coming quarters. Included in depreciation is the amortization of the Company's intellectual property, equipment and right of use assets.

Total expenses for the three months ended December 31, 2023 were $658,439 (three months ended December 31, 2022 - $552,407). Net loss for the three months ended December 31, 2023 was $533,430 or $0.01 per common share (three months ended December 31, 2022 - $542,776 or $0.01 per common share).

QUARTERLY RESULTS

	Q4-2023	**Q3-2023**	**Q2-2023**	**Q1-2023**
Revenue	$109,689	$91,365	$67,411	$27,411
Loss	$533,430	$413,412	$456,829	$439,581
Loss per share	$0.01	$0.01	$0.01	$0.01
	Q4-2022	**Q3-2022**	**Q2-2022**	**Q1-2022**
Revenue	$9,631	($295)	($646)	$854
Loss	$542,776	$517,436	$403,366	$331,125
Loss per share	$0.01	$0.01	$0.01	$0.01

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company had current assets of $69,713 (2022 - $191,255) and current liabilities of $718,187 (2022 - $509,651). As at December 31, 2023, the Company had negative working capital of $648,475 (2022 - $318,396).

The Company had cash of $3,477 (2022 - $105,394) as at December 31, 2023. During the year ended December 31, 2023, the Company had cash outflows from operations of $596,060 (2022 - $1,302,873).

During 2023, the Company issued $480,738 in Units, converted $388,000 of the Convertible Debentures into Units and converted $91,324 of accounts payable into Units. Subsequent to year end, the Company issued $298,890 in Units and received $118,667 from the exercise of warrants.

On February 8, 2024, the Company closed a secured convertible loan in the amount of $235,000 with a private lender, a company with common officers and directors of the Company. The convertible loan bears an interest rate of 12%, is convertible at a price of $0.30 per common share and has a maturity date of February 6, 2025. The Corporation has also issued 117,500 share purchase warrants, to the Lender, exercisable for two years at a price of $0.30 per share. The Convertible Loan is secured by a general security agreement between the parties. Proceeds of the Convertible Loan were used to repay a $210,000 secured bridge loan.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilitiesin the normal course of business for the foreseeable future. The continuation of the Company as a going concern is dependent on its ability to obtain necessary financing for its commitments.

There is no guarantee that management will be successful in securing future financings due to current market conditions.

<u>Future Cash Requirements</u>

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of securities, the percentage ownership of current shareholders will be reduced and such securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

FINANCIAL INSTRUMENTS

Recognition

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification

Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Cash is subsequently measured at amortized cost.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement. The accounts payable and accrued liabilities are subsequently measured at amortized cost.

Measurement

Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment

Financial assets classified as subsequently measured at amortized cost reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements & Proposed Transactions

The Company has no off-balance sheet arrangements or proposed transactions.

Transactions between Related Parties

During 2023, the Company paid wages and related benefits to individuals related to a director of the Company in the amount of $113,580 (2022 - $78,667).

During 2022, a Director and an Officer of the company subscribed for $32,000 (2022 - $Nil) in the Convertible Debentures. Interest of $973 (December 31, 2022 - $619) was paid on the Convertible Debentures. On April 21, 2023, the Company settled the $32,000 in Convertible Debentures with the issuance of units at a price of $0.06 per unit.

During 2023, the Company incurred fees of $23,000 (2022 - 23,600) from a company controlled by a director of the Company for marketing services.

During 2023, the Company incurred fees of $50,968 (2022 - $56,112) from companies related to directors of the Company for legal services.

The Company considers key management to be the CEO, CFO, CTO and COO. Key management compensation recognized in wages and related benefits and subcontractors as follows:

		2023		2022
Salaries, consulting and benefits	$	80,000	$	179,450
Share based compensation		207,104		89,240
	$	287,104	$	268,690

Included in accounts receivable is $2,000 (2022 - $15,000) owed from a member of key management.

OUTSTANDING SHARE DATA

The following share capital data is as of:

	April 26 2024	Dec 31 2023	Dec 31 2022
Class A common shares	63,612,915	61,429,934	46,813,565
Stock options ($0.375 options expiring July/Aug 2027)	3,410,000	3,410,000	3,610,000
Warrants ($0.10 warrants expiring Sept-Dec 2024)	5,948,163	7,134,844	Nil
Warrants ($0.30 warrants expiring Feb 2026)	117,500	Nil	Nil
Warrants ($0.50 warrants expiring May – Oct 2025)	671,483	173,333	Nil

Additional Disclosure for Venture Issuers Without Significant Revenue

(a) capitalized or expensed exploration and development costs - none
(b) expensed research and development costs - none
(c) deferred development costs - none
(d) general and administration expenses – other than detailed above in the results of operations, office and administration costs which totaled $108,479 (2022 - $81,283) for the year ended December 31, 2023 include marketing & promotion of $44,115 (2022 - $29,177), subscription fees of $29,391 (2022 - $16,879), freight & delivery of $202 (2022 - $7,051), insurance of $7,592 (2022 - $6,736), office supplies of $10,835 (2022 - $5,124), rent of $6,245 (2022 - $8,284), technology costs of $4,002 (2022 - $3,197) and bank charges of $6,097 (2022 - $4,835).

Critical Accounting Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key areas with estimate uncertainties are as follows:

Indicators of impairment of IP – Management is required to assess, at each reporting date, whether there are any indicators that the asset may be impaired. Management is required to consider information from both external and internal sources.

Key areas with judgments in applying accounting policies are as follows:

Going concern – Management is required to make a judgment on whether the Company will be able to continue as a going concern.

Consolidation

Assets, liabilities, income and expenses of the subsidiary are included in the consolidated financial statements from the date that the Company gains control until the date that the Company ceases to control the subsidiary. All intercompany balances and transactions have been eliminated on consolidation.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website.

Certificate Of Compliance

The undersigned hereby certifies that:

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

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

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

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

Dated April 29, 2024__________________.

Chris Carmichael________________
Name of Director or Senior Officer

____
Signature

CFO______________________
Official Capacity

Issuer Details Name of Issuer Metaguest.AI Incorporated	For Year Ended Dec 31, 2023	Date of Report YY/MM/D 24/04/29
Issuer Address 122 Judge Road, Unit 2		
City/Province/Postal Code Toronto,ON M8Z 5B7	Issuer Fax No. ( )	Issuer Telephone No. (647) 225-4337
Contact Name Chris Carmichael	Contact Position CFO	Contact Telephone No. 647) 225-4337
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