

CANADIAN NEXUS TEAM VENTURES CORP.

**Financial Statements
For the years ended December 31, 2023 and 2022**

Expressed in Canadian Dollars

To the Shareholders of Canadian Nexus Team Ventures Corp.:

Opinion

We have audited the financial statements of Canadian Nexus Team Ventures Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2023 and December 31, 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and December 31, 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 Auditor's Responsibilities for the Audit of the 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 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 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2023 and, as of that date, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified 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. 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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of private investments

Key Audit Matter Description

We draw attention to Notes 2 and 5 to the financial statements.

The Company's private investments are level 3 within the fair value hierarchy. The private investments are measured at fair value using valuation models requiring the use of assumptions including significant unobservable inputs that could materially impact the determination of value. Management applied significant judgment in determining these significant unobservable inputs, which may include the selection of comparable entities, operating results, market multiples, and prices on recent transactions.

We considered this a key audit matter due to the high degree of auditor judgment and subjectivity in applying procedures relating to assessing the reasonableness of the estimates and assumptions applied by management. Procedures included the involvement of valuations specialists.

Audit Response

We responded to this matter by performing procedures in relation to the valuation of private investments. Our audit work in relation to this included, but was not restricted to, the following:

- Obtaining an understanding of and assessing management's process to develop the estimates.
- Obtaining confirmations from investees with respect to the completeness and accuracy of major inputs and assumptions used in valuing the investment and performing additional independent verification procedures over certain inputs where necessary.
- Obtaining and testing purchase and sale data for shareholdings in private investees.
- Engaging valuations specialists to review management's valuations for reasonableness and mathematical accuracy.
- Testing the underlying input data to the valuations.
- Evaluating the reasonableness of the key assumptions by comparing to recent precedent transactions, market metrics, publicly-traded company multiples, and market rates.
- Assessing the related disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises 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 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 auditor's 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. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kate Duholke.

Vancouver, British Columbia

April 29, 2024

MNP LLP

Chartered Professional Accountants

CANADIAN NEXUS TEAM VENTURES CORP.
Statements of Financial Position
Expressed in Canadian dollars

	Note	2023	2022
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		21,891	26,514
Other receivables	4	2,286	29,718
Notes receivable	4,12	-	242,726
Reclamation deposits	2	60,000	60,000
Equity investments	5,11	1,328,335	2,661,582
		1,412,512	3,020,540
Non-Current			
Note receivable	4	-	320,000
		-	320,000
TOTAL ASSETS		1,412,512	3,340,540
LIABILITIES			
Current			
Accounts payable and accrued liabilities	11	172,362	158,486
Loans payable	9,11	271,683	9,121
Total Liabilities		444,045	167,607
SHAREHOLDERS' EQUITY			
Share capital	10	34,718,454	34,718,454
Option reserve	10	145,222	619,712
Deficit	10	(33,895,209)	(32,165,233)
Total shareholders' equity		968,467	3,172,933
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,412,512	3,340,540

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

These financial statements were approved by Board of Directors on April 29, 2024 and were signed on its behalf by:

On behalf of the Board:

“Scott Young” Director “Michael Sweatman” Director

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

CANADIAN NEXUS TEAM VENTURES CORP.
Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

	Note	Years ended December 31,	
		2023	2022
		\$	\$
Net investment and other income			
Change in fair value of investments	5	(1,005,493)	(2,340,928)
Change in fair value of notes receivable	4	(340,690)	81,756
Finance income	4,5	14,397	28,351
		(1,331,786)	(2,230,821)
Expenses			
Finance fees and bank charges		750	1,319
Depreciation	6,7,11	-	71,297
Consulting fees	11	63,000	63,000
Management fees	11	36,750	-
Director fees		2,000	-
Filing and transfer agent fees		27,613	24,341
Office, rent and administration		35,079	76,657
Professional fees		139,124	154,566
Foreign exchange loss		2,420	1,630
Salaries and employment costs	11	213,829	356,988
Share-based payments	10,11	80,629	17,694
		(601,194)	(767,492)
Other expenses (income)			
Loss on early termination of leasehold improvements	7	-	115,767
Write-off of accounts payable		-	(8,381)
Impairment of exploration and evaluation assets	8	352,115	838,123
Gain on lease termination	8	-	(11,818)
		(352,115)	(933,691)
Net loss and comprehensive loss		(2,285,095)	(3,932,004)
Net loss per share			
Basic and diluted		(0.25)	(0.46)
Weighted average number of common shares outstanding			
Basic and diluted		8,976,674	8,468,156

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

CANADIAN NEXUS TEAM VENTURES CORP.
Statements of Changes in Shareholders' Equity
Expressed in Canadian dollars

	Note	Common Shares #	Share Capital \$	Option Reserve \$	Deficit \$	Total \$
Balance at December 31, 2021		8,068,531	34,430,804	621,317	(28,279,522)	6,772,599
Shares issued for cash, net of share issue costs		915,286	318,144	-	-	318,144
Normal course issuer bid	10	(7,143)	(30,494)	-	26,994	(3,500)
Share-based payments	10,11	-	-	17,694	-	17,694
Stock options expired	10	-	-	(19,299)	19,299	-
Net loss for the year		-	-	-	(3,932,004)	(3,932,004)
Balance at December 31, 2022		8,976,674	34,718,454	619,712	(32,165,233)	3,172,933
Share-based payments	10,11	-	-	80,629	-	80,629
Stock options expired	10	-	-	(555,119)	555,119	-
Net loss for the year		-	-	-	(2,285,095)	(2,285,095)
Balance at December 31, 2023		8,976,674	34,718,454	145,222	(33,895,209)	968,467

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

CANADIAN NEXUS TEAM VENTURES CORP.
Statements of Cash Flows
Expressed in Canadian dollars

	Notes	Years ended December 31,	
		2023	2022
		\$	\$
Cash flows used in operating activities			
Net loss for the year		(2,285,095)	(3,932,004)
Adjustments for:			
Share-based payments	10,11	80,629	17,694
Accrued interest	4	(8,497)	(19,174)
Depreciation	6,7,11	-	71,297
Gain on lease termination	7	-	(11,818)
Loss on early termination of leasehold improvements	7	-	115,767
Change in fair value of investments	5	1,005,493	2,340,928
Purchase of investments	5	(221,916)	(669,583)
Disposition of investments	5	464,615	1,072,199
Change in fair value of notes receivable	4	340,690	(81,756)
Write-off of accounts payable		-	8,381
Investment in note receivable	4	-	(357,336)
Impairment of exploration and evaluation assets	8	352,115	838,123
Changes in non-cash working capital items:			
Other receivables		(1,391)	-
Prepaid expenses		-	31,000
Accounts payable and accrued liabilities		13,876	102,381
Net cash used in operating activities		(259,482)	(473,901)
Cash flows from financing activities			
Proceeds from issuance of shares, net of costs	10	-	318,144
Loan repayment proceeds received	4	-	75,000
Loan proceeds	9,11	256,974	9,000
Normal course issuer bid	10	-	(3,500)
Lease liability repayment	7,11	-	(36,000)
Net cash generated by financing activities		256,974	362,644
Cash flows from investing activities			
Exploration and evaluation expenditures	8	(2,115)	(1,362)
Leasehold improvements	6	-	(62,200)
Net cash used in investing activities		(2,115)	(63,562)
Change in cash and cash equivalents		(4,623)	(174,819)
Cash and cash equivalents, beginning		26,514	201,333
Cash and cash equivalents, ending		21,891	26,514

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

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

1. Nature of operations and going concern

Canadian Nexus Team Ventures Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on June 19, 1980. The Company is an investment company focused on creating shareholder value by acquiring and investing in early-stage to mid-level emerging growth companies. The Company’s shares trade on the Canadian Securities Exchange (“CSE”) under the symbol “TEAM”. The Company’s registered and records office is located at 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V6C 2B5.

These financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the year ended December 31, 2023, the Company realized a net loss of \$2,285,095 (2022 – \$3,932,004) and as of that date the Company’s deficit was \$33,895,209 (December 31, 2022 – \$32,165,233). Additional financing may be required to acquire new investments. In addition, the Company has no sources of revenue. Future funding for investments may not be available or may be available but on terms that may not be suitable for the Company. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. Basis of Presentation and material accounting policies

a) Statement of compliance

These financial statements have been prepared in accordance International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee (“IFRIC”) (collectively, “IFRS”).

The financial statements of the Company for the year ended December 31, 2023 were authorized for issue by the Board of Directors (“Board”) on April 29, 2024.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are classified as fair value at the end of each reporting period. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All amounts in the financial statements are presented in Canadian dollars which is the functional currency of the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described in Note 12.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

2. Basis of Presentation and material accounting policies (continued)

c) Basis of consolidation

Status as investment entity:

The following are the criteria within IFRS 10, financial statements, which the Company used to evaluate and determine that it continues to meet the definition of an Investment Entity:

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

The Company has evaluated the above criteria and determined that it meets the definition of an Investment Entity.

d) Investments in subsidiaries

The Company meets the criteria required to be considered an ‘investment entity’ under IFRS 10, *Financial Statements* and, as such, in the cases where the Company has control or significant influence over a Company in its investment portfolio, the Company values such investments as financial assets at fair value through profit and loss.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid short-term investments with original maturities of 90 days or less.

f) Financial instruments

i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial assets and liabilities as follows:

Cash and cash equivalents	Amortized cost
Other receivables	Amortized cost
Equity investments	FVTPL
Notes receivable	FVTPL
Reclamation deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost

As at December 31, 2023, \$60,000 (2022 - \$60,000) is held as a reclamation deposit with the Ministry of Energy, Mines and Petroleum Resources, British Columbia.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

2. Material accounting policies (continued)

f) Financial instruments (continued)

ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the year in which they arise.

iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

g) Investments

Investments consist of common shares and warrants. Investments are initially recorded at fair value at the time of acquisition. Transaction costs incurred in the purchase and sale of investments are recorded as an expense in the statement of loss and comprehensive loss. Subsequent to initial recognition investments continue to be measured at fair value.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

2. Material accounting policies (continued)

g) Investments (continued)

Investments in Publicly Traded Companies:

Investments in publicly traded companies have been recorded through FVTPL and are recorded in the statements of financial position at fair value. Fair value is determined directly by reference to quoted market closing prices in active markets. In instances where securities are subject to restrictions on sale or transfer, the securities are recorded at amounts discounted from market value. In determining the discount for such investments, the Company considers the nature and length of the restriction. Included in investments is the fair value of the Company's investments in share purchase warrants and options of other corporations which are at FVTPL. Where the value of these warrants and options is not publicly quoted in active markets, the Company employs the Black-Scholes Option Pricing Model or other option pricing models where applicable to determine fair value.

Investments in Private Companies:

Privately-held investments have been recorded through FVTPL and are recorded in the statements of financial position at fair value. Private investments that do not have a quoted market price in an active market are evaluated and measured at fair value using various techniques including comparative recent financing and other market-based information. These are included in level 2 or 3 of the fair value hierarchy. The determinations of fair value of the Company's privately-held investments are subject to certain limitations.

Investments in Private Companies:

At the end of each financial reporting period, management evaluates the fair value and potential fair value change based on the criteria below and records such fair value change in the financial statements directly in loss:

- There has been a significant new equity financing with arms-length investors at a valuation above or below the current fair value of the investee company, in which case the fair value of the investment is adjusted to the value at which the financing took place; or
- Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern, in which case the fair value of the investment is adjusted downward; or
- There have been significant corporate, operating, technological or economic events affecting the investee company that, in the Company's opinion, have a positive or negative impact on the investee company's prospects and, therefore, its fair value; or
- The investee company is placed into receivership or bankruptcy.

The application of the valuation techniques described above may involve uncertainties and determinations based on the Company's judgment, and any fair value estimated from these techniques may not be realized.

The amount at which an investment could be disposed of may differ from its carrying value due to the availability and/or reliability of information available to the Company.

h) Finance Income

Interest income is recorded on an accrual basis using the effective interest rate method. Under the effective interest rate method, the interest rate realized is not necessarily the same as the stated loan interest rate. When a loan is classified as impaired, the original expected timing and amount of future cash flows may be revised to reflect new circumstances. These revised cash flows are discounted using the original effective interest rate to determine the impaired carrying value of the loan. Interest income is thereafter recognized on this impaired carrying value using the original effective interest rate. Additional changes to the amount or timing of future cash flows could result in further loan losses, or the reversal of prior loan losses, which would also impact the amount of subsequent interest income recognized. Interest and fees collected in advance are recorded as deferred revenue.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

2. Material accounting policies (continued)

i) Investment gains or losses

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of investments are reflected in statements of loss and comprehensive loss. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of loss comprehensive loss as incurred. Dividend income is recorded on the ex-dividend date and when the right to receive the dividend has been established. Other income and income from securities lending are recorded on an accrual basis.

j) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common-share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from reserve.

The Company has adopted a 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 instrument with level 1 inputs to support its measurement and the residual to the less reliably measurable instrument. The Company considers the fair value of common shares issued in a private placement to be the more reliably measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the transaction date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in the warrant reserve.

k) Share-based payment transactions

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received. On vesting, share-based payments are recorded as an operating expense and as option reserve. When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded as option reserve are transferred to share capital. When an option is cancelled or expires, the initial recorded value is reversed and charged to deficit.

l) Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in loss and comprehensive loss, except to the extent that they relate to items recognized directly in equity or equity investments.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

2. Material accounting policies (continued)

l) Income taxes (continued)

Current income 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 income 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 income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income 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.

m) Loss per share

The Company presents basic and diluted loss per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the presentation period, adjusted for own shares held. Diluted EPS is determined by adjusting the income or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potentially dilutive common shares related to outstanding stock options and warrants issued by the Company.

n) Significant accounting estimates and judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

- a. The Company is required to determine the fair value of equity investments classified as level 2 and level 3 in the fair value hierarchy for both publicly traded shares and shares of private companies.
- b. Option or sale agreements, under which the Company may receive shares as payment, require the Company to determine the fair value of the shares received. Many factors can enter into this determination, including, if public shares, the number of shares received, the trading value of the shares, and volume of shares, and if non-public shares, the underlying asset value of the shares, or value of the claims under option or sale. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the shares received.
- c. While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates may include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company’s mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company’s exploration and evaluation assets.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

2. Material accounting policies (continued)

- n) Significant accounting estimates and judgments (continued)

Estimates (continued)

- d. The recoverability of notes receivable is assessed when events occur indicating impairment. Recoverability is based on factors such as failure to pay interest on time and failure to pay the principal. An impairment loss is recognized in the period when it is determined that the carrying amount of the assets will not be recoverable.

Judgments

- i) These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast significant doubt upon the soundness of this assumption (Note 1).
- ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax loss carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- iii) Management exercises judgment in applying criteria in IFRS 10 - Financial Statements, which determines the Company's status as an investment entity.

3. Adoption and future changes in accounting standards

With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable to or consequential to the Company and have been excluded from discussion within these material accounting policies.

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that none of these updates are applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled Non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. We do not expect these amendments to have a material effect on our financial statements.

4. Notes receivable

On June 19, 2019, the Company, as a lender, advanced a \$250,000 loan to MineHub Technologies Inc. ("MineHub"), an investee. The note receivable bore interest at 10% and matured on June 18, 2020. In addition, bonus securities of 200,000 common shares of MineHub were issued to the Company. The common shares received were recognized at their fair value of \$50,000. The note receivable was initially recorded at fair value of \$200,000 and was accreted to face value over the term of the loan. In 2020, the note receivable subsequently was amended to have a modified repayment date of March 31, 2022 for which MineHub has provided 100,000 common share purchase warrants exercisable by the Company at a price of \$0.64 per common share on or before March 31, 2022. On September 24, 2021, the Company received \$306,712 from MineHub as a repayment of the principal of the loan of \$250,000 and accrued interest of \$56,712. On March 23, 2022, the Company exercised 100,000 warrants of MineHub at \$0.64 per common share and received 100,000 common shares of MineHub.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

4. Notes receivable (continued)

On August 3, 2021, the Company, as a lender, advanced a \$500 interest free loan to Boomerang Gold Corp. payable on demand. On October 1, 2022 the Company advanced \$6,836 interest free loan and on October 10, 2022 advanced \$500 interest free loan payable on demand. During the year ended December 31, 2022, the Company wrote down the aggregate amount of the loan receivable of \$7,836 to a fair value of \$nil. The Company determined the fair value of the loan to be \$nil due to un-collectability. During the year ended December 31, 2023, there was no change to the assessment of collectability on the loan.

On April 30, 2021, the Company, as a lender, advanced a US \$5,000 (CAD \$6,339) loan to Tajus-Link Enterprise, an investee. The note bears interest at 8% per annum and is due and payable on demand. During the year ended December 31, 2022, the total note receivable of US \$5,270 (CAD \$6,681) was written down to a fair value of \$nil. The Company determined the fair value of the loan to be \$nil due to un-collectability. During the year ended December 31, 2023, there was no change to the assessment of collectability on the loan.

During the year ended December 31, 2020 the Company impaired total note receivable of \$617,898 with CBIO Brand Development (“CBIO”), an investee. In February 2022, the Company entered into an Asset Purchase Agreement (“Agreement”) to dispose of CBIO net assets to SSentials Distribution Inc. (“the buyer”) for cash consideration of \$150,000. During the year ended December 31, 2022, the Company recorded a change in fair value of notes receivable upon the receipt of a cash payment of \$75,000.

On January 14, 2021, the Company, as a lender, advanced a \$60,000 loan to Citizen Mining Corp (“Citizen”), an investee. The note bears interest at 8%. During the year ended December 31, 2021, the total note receivable of \$60,000 was written down to a fair value of \$nil. During the years ended December 31, 2022 and 2023, there was no change to the assessment of collectability on the loan.

On April 15, 2021, the Company, as a lender, advanced a \$250,000 loan to Aurista Exploration Corp. (“Aurista”), an investee. The note bore interest at 8% and was payable on demand. On September 29, 2022, the Company entered into an agreement making the loan repayable on September 1, 2026. During the year ended December 31, 2023, the Company recorded \$2,471 (2022 - \$17,018) in finance income. During the year ended December 31, 2022, the Company derecognized \$21,273 in fair value change on the loan based on 10% expected to be uncollectible in 2021. On December 31, 2022, the book value of the principal value of the principal balance of the Aurista loan was \$212,726 and the balance of interest receivable was \$17,531, which is included in Other receivables. During the year ended December 31, 2023, the loan was settled with Aurista shares (see below).

On March 23, 2022, the Company, as a lender, advanced a \$30,000 loan to Aurista, an investee. The note bore interest at 8% and was payable on demand. On September 29, 2022, the Company entered into an agreement making the loan repayable on September 1, 2026. During the year ended December 31, 2023, the Company recorded \$349 (2022 - \$1,867) in finance income. On December 31, 2022, the book value of the principal balance of the Aurista loan was \$30,000 and the balance of interest receivable was \$1,867, which is included in Other receivables. During the year ended December 31, 2023, the loan was settled with Aurista shares (see below).

On February 23, 2023, the Company entered into debt settlement agreement with Aurista to settle outstanding notes receivable with total principal of \$242,726 and accrued interest of \$22,218 for 1,324,720 common shares of Aurista at a deemed price of \$0.20 per Aurista share (Note 5).

On May 25, 2022, the Company, as a lender, advanced a \$320,000 loan to its wholly owned subsidiary Wooden Table Hospitality Corp. (“Wooden Table”). The note bore an interest at 5% and was payable on demand. During the year ended December 31, 2023, the Company recorded \$11,266 (2022 - \$9,425) in finance income. On September 1, 2023, the Company entered into a share purchase agreement to dispose of Wooden Table and the loan with accrued interest were written off as part of the agreement (Note 5). As a result, the Company realized \$340,690 in change in fair value of notes receivable. On December 31, 2023, the book value of the principal balance of the Wooden Table is \$nil (December 31, 2022 - \$320,000) and the balance of interest receivable is \$nil (December 31, 2022 - \$9,425), which is included in Other receivables.

CANADIAN NEXUS TEAM VENTURES CORP.**Notes to Financial Statements**

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments

Investments in wholly owned subsidiaries classified as FVTPL:

Years ended December 31, 2023:

	Financial Instruments Hierarchy		Fair value at December 31, 2022	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2023
			\$	\$	\$	\$
Wooden Table Hospitality Corp.	Level 3 (xvi)		82,504	(128,084)	45,580	-
Gringo Restaurant Inc.	Level 3 (xvi)		99,497	(99,497)	-	-
CNV Mining Corp.	Level 3 (xvii)		355,453	-	(355,453)	-
Aurista Exploration Corp.	Level 3 (xvii)		375,929	37,414	(413,343)	-
Polar Bear Universal Media Inc.	Level 3 (xix)		-	-	-	-
Total			437,957	(128,084)	(309,873)	-

Year ended December 31, 2022:

	Financial Instruments Hierarchy		Fair value at December 31, 2021	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2022
			\$	\$	\$	\$
Wooden Table Hospitality Corp.	Level 3 (xvi)		69,842	110,376	(97,714)	82,504
Gringo Restaurant Inc.	Level 3 (xvi)		47,600	-	51,897	99,497
CNV Mining Corp.	Level 3 (xvii)		600,000	91,745	(336,293)	355,452
Aurista Exploration Corp.	Level 3 (xvii)		600,000	(15,500)	(208,571)	375,929
Polar Bear Universal Media Inc.	Level 3 (xix)		307,145	367,963	(675,108)	-
Total			976,987	570,084	(1,109,115)	437,956

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments (continued)

Investments consisting of common shares and warrants classified as FVTPL:

Years ended December 31, 2023:

	Financial Instruments Hierarchy		Fair value at December 31, 2022	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2023
			\$	\$	\$	\$
OctoAI Technologies Corp.	Level 3 (xiv)		71,349	-	-	71,349
iComply Investor Services Inc.	Level 3 (xv)		401,665	-	-	401,665
Adven Inc.	Level 3 (ii)		840,515	-	-	840,515
Deep Cove Productions Ltd.	Level 3 (x)		10,000	-	-	10,000
Aurista Exploration	Level 3 (xviii)		-	264,944	(264,944)	-
Agri FORCE Growing Systems Ltd.	Level 1 (i)		709,799	(391,688)	(317,966)	145
AgriFORCE Warrants	Level 2 (i)		60,155	-	(60,155)	-
MineHub Technologies Inc.	Level 1 (iii)		99,000	(64,037)	(30,588)	4,375
Citizen Mining Corp.	Level 3 (iv)		-	-	-	-
GameOn Entertainment Technologies Inc.	Level 1 (ix)		10,000	(8,890)	(1,110)	-
Magnum Warrants	Level 2 (xi)		20,000	-	(20,000)	-
Cleantek Warrants	Level 2 (xii)		1,143	-	(857)	286
Total			2,223,626	(199,671)	(695,620)	1,328,335

Year ended December 31, 2022:

	Financial Instruments Hierarchy		Fair value at December 31, 2021	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2022
			\$	\$	\$	\$
Agri FORCE Growing Systems Ltd.	Level 1 (i)		1,538,118	(427,659)	(400,660)	709,799
AgriFORCE Warrants	Level 2 (i)		113,274	-	(53,119)	60,155
Adven Inc.	Level 3 (ii)		840,515	-	-	840,515
MineHub Technologies Inc.	Level 1 (iii)		436,500	28,035	(365,535)	99,000
MineHub Warrants	Level 2 (iii)		37,908	(37,908)	-	-
Citizen Mining Corp.	Level 3 (iv)		-	-	-	-
Kutcho Copper Corp.	Level 1 (v)		88,000	(43,109)	(44,891)	-
Quisitive Technology Solutions Inc.	Level 1 (vi)		79,560	(60,127)	(19,433)	-
FansUnite Entertainment Inc.	Level 1 (vii)		39,425	(32,432)	(6,993)	-
Abaxx Technology Inc.	Level 1 (viii)		468,000	(261,812)	(206,188)	-
GameOn Entertainment Technologies Inc.	Level 1 (ix)		46,000	-	(36,000)	10,000
Deep Cove Productions Ltd.	Level 3 (x)		10,000	-	-	10,000
Magnum Warrants	Level 2 (xi)		80,000	-	(60,000)	20,000
Magnum Gold Corp.	Level 1 (xi)		120,000	(94,905)	(25,095)	-
Cleantek Industries Inc.	Level 1 (xii)		57,142	(40,094)	(17,048)	-
Cleantek Warrants	Level 2 (xii)		20,365	-	(19,222)	1,143
Base Carbon Inc.	Level 1 (xiii)		-	(2,689)	2,689	-
OctoAI Technologies Corp.	Level 3 (xiv)		195,000	-	(123,651)	71,349
iComply Investor Services Inc.	Level 3 (xv)		258,332	-	143,333	401,665
Total			4,428,139	(972,700)	(1,231,813)	2,223,626

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments (continued)

- i) On October 11, 2023, the AgriFORCE shares were consolidated on the basis of 1 share for each 50 shares and the following is presented on post-consolidated basis.

On May 10, 2019, the Company purchased 4,210 units of AgriFORCE at \$235.50 per unit via private placement for \$1,000,000. Each unit consisted of one preferred share and one common share purchase warrant, exercisable at \$475 for five years from the issue date. The warrants are subject to an acceleration right that allows AgriFORCE to give notice of an earlier expiry date if AgriFORCE's share price is equal to or greater than USD \$562.50 for a period of 10 consecutive trading days. The warrants were re-priced upon AgriFORCE's completion of IPO to USD \$375. 4,210 preferred shares converted to common shares on July 7, 2021, upon completion of IPO by AgriFORCE. The dividends were valued based on market comparables at \$256.35 per share.

In July 2021, AgriFORCE completed its public listing and commenced trading on the NASDAQ under the symbol AGRI. During the year ended December 31, 2021, the investment in AgriFORCE was reclassified from Level 3 to Level 1 in financial instruments hierarchy.

During the year ended December 31, 2023, the Company disposed of 9,042 (2022 – 2,390) shares of AgriFORCE at an average price of USD \$43.32 (\$1.22) per share (2022 – USD \$187 (\$203) per share) for total proceeds of \$391,689. The fair value of the Company's remaining 234 shares at December 31, 2023 was \$145 based on a market price of USD \$0.47 per share.

At December 31, 2023 and December 31, 2022, the Company held a total of 6,345 warrants of AgriFORCE (exercisable at USD \$375). On December 31, 2023, the fair value of the warrants was determined to be \$nil (December 31, 2022 - \$60,154) using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 4.89%; Expected life of 0.36 year and expected volatility of 170%. Subsequent to the year ended December 31, 2023, all 6,345 warrants of AgriFORCE expired unexercised.

- ii) On December 1, 2020, the Company acquired 70,000 shares of Adven Inc. (Formerly Nano Innovations Inc.) ("Adven") at a price of \$0.30 per share for a fair value of \$21,000. On December 7, 2021, the Company acquired 1,849,500 common shares of AdvEn Industries Inc. ("AdvEn") for cash consideration of \$1,000,000. The common shares of AdvEn were subsequently consolidated on the basis of 0.6444936 share for each one common share resulting in the Company holding 1,191,991 AdvEn shares. On December 25, 2021, Adven and AdvEn entered into a share exchange agreement where all outstanding shares of AdvEn were acquired by Adven on one-to-one basis. As at December 31, 2023 and 2022, the Company held a total of 1,261,991 common shares of Adven with fair value of \$840,515 (\$0.666 per share). The fair value per Adven share was determined using the market and calibration approach.

- iii) On April 4, 2019, the Company purchased 1,000,000 common shares of MineHub Technologies Inc. ("MineHub") at \$0.25 per share via private placement for \$250,000. On June 19, 2019, the Company received 200,000 common shares of MineHub with a fair value of \$50,000 in relation to a loan provided to MineHub. In September 2021, MineHub completed its public listing and commenced trading on the TSXV under the symbol MHUB. During the year ended December 31, 2021, the investment in MineHub was reclassified from Level 3 to Level 1 in financial instruments hierarchy.

At December 31, 2021, the Company held a total of 100,000 warrants of MineHub with exercise price of \$0.64 expiring on March 31, 2022. On March 23, 2022, the Company exercised 100,000 MineHub warrants at \$0.64 per share and received 100,000 common shares of MineHub for total proceeds of \$64,000. During the year ended December 31, 2022, the Company disposed of 325,000 shares of MineHub for total proceeds of \$73,872. During the year ended, 2023, the Company disposed of 190,000 shares of MineHub for total proceeds of \$64,037. As at December 31, 2023, the Company held a total of 35,000 common shares of MineHub with fair value of \$4,375.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments (continued)

- iv) On January 14, 2021, the Company purchased 1,000,000 common shares of Citizen Mining Corp. at \$0.10 per share via a private placement for \$100,000. During the year ended December 31, 2021, the Company determined the fair value of the investment to be \$nil due to un-collectability of the note receivable discussed above and recorded \$100,000 in change in fair value of investment. During the year ended December 31, 2023 and 2022, there was no change to the assessment of collectability on the loan and the fair value of the asset is \$nil.
- v) On May 26, 2021, the Company purchased 100,000 common shares of Kutcho Copper Corp. (“Kutcho”) at \$0.495 per share. During the year ended December 31, 2022, the Company disposed of all 100,000 shares of Kutcho for aggregate proceeds of \$43,109.
- vi) During the year ended December 31, 2022, the Company disposed of the remaining 68,000 shares of Quisitive Technology Solutions for total proceeds of \$60,127.
- vii) During the year ended December 31, 2022, the Company disposed of the remaining 95,000 shares of FansUnite Entertainment Inc. for total proceeds of \$32,432.
- viii) During the year ended December 31, 2022, the Company disposed of the remaining 130,000 shares of Abaxx Technologies Inc. for total proceeds of \$261,812.
- ix) On September 9, 2021, the Company disposed of all 238,500 shares of Silota Research and Development Inc. (“Silota”) in exchange for 200,000 shares of GameOn Entertainment Technologies Inc. (“GameOn”) valued at \$0.35 per share for total value of \$70,000. At December 31, 2022, the Company determined the fair value of its investment in GameOn to be \$10,000 (closing price at December 31, 2022 was \$0.05). During the year ended December 31, 2023, the Company disposed of all 200,000 shares of GameOn for total proceeds of \$8,890.
- x) On July 16, 2021, the Company purchased 10,000 Class A preferred shares for \$10,000 with a redemption price of \$1 per Class A share and 10,000 Class D Preferred shares for \$0.10 with a redemption of \$0.20 per Class D share in Deep Cove Productions Ltd. During the years ended December 31, 2023 and 2022, there was no change to the assessment and the fair value of the investment was \$10,000 using the market and calibration approach.
- xi) On October 7, 2021, the Company purchased 2,000,000 units of Magnum Gold Corp. (“Magnum”) at \$0.05 per unit. Each unit consists of one common share of Magnum and one common share purchase warrant entitling the Company to purchase one additional common share of Magnum, at an exercise price of \$0.10 per share, for a period of five years from the date of issuance. The warrants are subject to an acceleration right that allows the Magnum to give notice of an earlier expiry date if Magnum’s share price is equal to or greater than \$0.25 for a period of 20 consecutive trading days. During the year ended December 31, 2022, the Company disposed of all 2,000,000 shares of Magnum for total proceeds of \$94,905. On December 31, 2022, the fair value of the warrants was determined to be \$20,000 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 3.77%; Expected life of 3.77 years and expected volatility of 159%. On December 31, 2023, the fair value of the warrants was determined to be \$nil using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 3.94%; Expected life of 2.77 years and expected volatility of 153%.
- xii) On October 31, 2021, the Company purchased 57,142 units of Cleantek Industries Inc. (“Cleantek”) at \$1.75 per unit. Each unit consists of one common share of Cleantek and one-half common share purchase warrant (each whole warrants, a ‘Warrant’), each Warrant entitling the Company to purchase one additional common share of Cleantek, at an exercise price of \$0.25 per share, for a period of three years from the date of issuance. During the year ended December 31, 2022, the Company disposed of all 57,142 shares of Cleantek for total proceeds of \$40,094. On December 31, 2022, the fair value of the 28,571 warrants was determined to be \$1,143 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 4.03%; Expected life of 1.83 years and expected volatility of 141%. On December 31, 2023, the fair value of the 28,571 warrants was determined to be \$286 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 4.58%; Expected life of 0.83 years and expected volatility of 128%.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments (continued)

- xiii) On March 3, 2022, the Company received 6,268 shares in Base Carbon Inc. as a return of capital from Abaxx and recorded \$2,689 in fair value adjustment in investment in Base Carbon Inc. During the year ended December 31, 2022, the Company disposed of all 6,268 shares of Base Carbon for total proceeds of \$2,689.
- xiv) During the year ended December 31, 2022, the Company valued its investment in OctoAI Technologies Inc. using market multiple and during the year ended December 31, 2022 the Company recorded a loss on change in fair value of investment of \$123,651. During the year ended December 31, 2023 there was no change to the assessment and the fair value of the investment was \$71,349 using the market and calibration approach.
- xv) During the year ended December 31, 2022, the Company valued its investment in iComply Investor Services Inc. using a recent transaction and during the year ended December 31, 2022, the Company recorded a gain on change in fair value of investment of \$143,333. During the year ended December 31, 2023 there was no change to the assessment and the fair value of the investment was \$401,665 using the market and calibration approach.
- xvi) On August 30, 2021, Wooden Table acquired 100% of issued shares in the capital of Gringo Restaurants Inc. (“Gringo”), consisting of 100 Class A shares for \$1 per Class A share and 95 Class B shares at \$500 per Class B share.

During the year ended December 31, 2022, there was a gain on fair value in Gringo of \$51,897 determined using a CCF income approach for one location with an EBITDA range of \$170,000 and a market multiple of 6.6x. During the period ended September 14, 2023, there was no change to the assessment and the fair value of Gringo. On September 1, 2023, the Company entered into a share purchase agreement to dispose of all of the common shares of Wooden Table, which includes Wooden Table’s wholly owned subsidiary Gringo. The consideration under the agreement for the sale of Wooden Table was \$350,000, which is the equivalent amount of the indebtedness the Company owed under the Abitibi Agreement, as amended on May 25, 2023. The Agreement further provided for a separate release and confirmation for the Company’s satisfaction of the debt obligation related to the Abitibi Project that was otherwise due and owing by May 25, 2024 (Note 8). Wooden Table’s indebtedness to the Company of \$320,000 plus interest was extinguished on closing of the sale of the Wooden Table on September 15, 2023 (Note 4).

During the period ended September 14, 2023, the investment in Wooden Table, the formerly unconsolidated wholly owned subsidiary, reported a net loss of \$98,373 (year ended December 31, 2022 - \$97,714) and as of September 14, 2023, Wooden Table held \$649,387 (December 31, 2022 - \$422,590) in total assets and \$443,340 (December 31, 2022 - \$340,086) in total liabilities. During the period ended September 14, 2023, the Company made additional investments of \$221,916 (year ended December 31, 2022 - \$110,376).

At December 31, 2023, following the closing of the sale of Wooden Table, the Company held no interest in either Gringo or Wooden Table.

- xvii) On April 3, 2023, the Aurista shares were consolidated on the bases of 1 share for each 2 shares and the following is presented on post-consolidated basis. On April 15, 2021, CNV Mining received 2,000,000 common shares at \$0.10 per share of Aurista Exploration Corp. (“Aurista”) in connection to the assignment of the Urban Barry Gold Project (Note 8). During June 2022, CNV Mining disposed of 177,500 shares of Aurista at \$0.20 per share for \$35,000. On August 29, 2022, CNV Mining acquired 57,142 shares of Aurista at a price of \$0.35 for a fair value of \$20,000. On February 23, 2023, CNV Mining entered into debt settlement agreement with Aurista to settle outstanding note receivable with total principal of \$35,500 and accrued interest of \$1,914 for 187,070 common shares of Aurista at a deemed price of \$0.20 per Aurista share. As of December 31, 2022, the fair value per share of Aurista was determined using market approach to be \$0.20 per share and as at December 31, 2023, the fair value per share of Aurista was determined using the market and calibration approach to be \$nil.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments (continued)

- xvii) During the year ended December 31, 2023, the investment in CNV Mining, the Company's unconsolidated wholly owned subsidiary (Note 14), reported net loss of \$416,400 (year ended December 31, 2022 - \$336,293) and as of December 31, 2023, CNV Mining held \$387 in total assets (December 31, 2022 - \$416,030) and \$61,274 (December 31, 2022 - \$60,578) in total liabilities with the fair value of \$nil (December 31, 2022 - \$355,452). During the year ended December 31, 2023, the Company made additional investments of \$nil (December 31, 2022 - \$91,745).
- xviii) On February 23, 2023, the Company entered into a debt settlement agreement directly with Aurista to settle outstanding notes receivable totaling an aggregate amount of \$264,944 in exchange for 1,324,720 common shares of Aurista at a deemed price of \$0.20 per Aurista share (Note 4). As at December 31, 2023, the fair value per share of Aurista was determined using the market and calibration approach to be \$nil.
- xix) During the year ended December 31, 2023, the investment in Polar Bear, the unconsolidated wholly owned subsidiary (Note 14), reported net loss of \$7,016 (December 31, 2022 - \$675,108) and as of December 31, 2023, Polar Bear held \$2,969 (December 31, 2022 - \$6,985) in total assets and \$90,856 (December 31, 2022 - \$87,856) in total liabilities with the fair value of \$nil (December 31, 2022 - \$nil). During the year ended December 31, 2023, the Company made additional investments of \$nil (year ended December 31, 2022 - \$367,963).

The fair value of the Company's investments is determined as follows:

Listed securities

The fair value of securities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The fair value of securities that are subject to trading restrictions are recorded at a value which takes into account the length and nature of the restrictions, if needed.

Unlisted securities

For investments that are not publicly traded, subsequent to initial recognition, the fair value of these investments is determined by the Company using the most appropriate valuation methodology in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio and are valued as follows:

- Investments are valued at cost for a limited period after the date of acquisition, if the purchase price remains representative of the fair value at the reporting date; otherwise, investments are valued using one of the other methodologies detailed below.
- Investments in which there has been a recent or in-progress funding round involving significant financing from external investors are valued at the price of the recent funding, whereby the various shareholder categories rights are taken into account in the valuation. The price is adjusted, where appropriate.
- Investments in which there has been a recent private secondary market trade of meaningful volume and the transaction is undertaken by a sophisticated, arm's-length investor are valued at the price of the recent trade.
- Investments in early-stage companies not generating sustainable revenue or earnings and for which there has not been any recent independent funding are valued using alternative methodologies. The Company considers investee company performance relative to plan, going concern risk, continued funding availability, comparable peer group valuations, exit market conditions and general sector conditions and calibrates its valuation of each investment as appropriate.
- For public company warrants, options and conversion features on debt (i.e., the underlying security of which is traded on a recognized stock exchange), valuation models such as Black-Scholes Option Pricing Model are used when there are sufficient and reliable observable market inputs. These market inputs include risk-free interest rate, exercise price, market price at date of valuation, expected dividend yield, expected life of the instrument and expected volatility of the underlying security based on historical volatility. For private company warrants, the underlying security is not traded on a recognized stock exchange, therefore fair value is determined consistent with other investments that do not have an active market, as described above.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments (continued)

Unlisted securities (continued)

- Loans, debentures and promissory notes issued by investees are generally valued at the price at which the instrument was issued. The Company regularly considers whether any indications of deterioration in the value of the underlying business exist, which suggest that the debt instrument will not be fully recovered. The fair value of convertible debentures receivable is measured using valuation techniques including discounted cash flow models and modified Black Scholes Option Pricing Models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment and assumptions provided by Management is required in establishing fair values. Judgments include consideration of inputs such as credit risk, discount rates, volatility, probability of certain triggering events and IPO events, and share prices of private company borrowers. Changes in assumptions relating to these factors could affect the reported fair value of the financial instruments.

The Company may apply a further illiquidity discount to the fair value of an investment if conditions exist that could make it challenging to monetize the investment in the near term at a price indicated by the valuation models. The amount of illiquidity discount applied requires considerable judgment and is based on the facts and circumstances of each investment. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties, and the resulting values may differ significantly from values that would have been used had a ready market existed for the investments. These differences could be material to the fair value of investments in the portfolio.

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2021	\$ 2,280,834
Purchases/Dispositions	570,084
Change in fair value of unlisted securities	(1,089,433)
Balance - December 31, 2022	\$ 1,761,485
Purchases/Dispositions	136,860
Change in fair value of unlisted securities	(574,816)
Balance - December 31, 2023	\$ 1,323,529

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 2 and Level 3 investments as at December 31, 2023:

Valuation Technique	Valuation Technique	Significant Observable Input(s)	Range of Significant Unobservable Input(s)
iComply Investor Services Inc.	Market Approach	Market prices, volatility, discount rate	-
OctoAI Technologies Corp.	Market Approach	Market prices, volatility, discount rate	-
AgriFORCE Growing Systems Ltd. – Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
MineHub Technologies Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Adven Inc.	Market Approach	-	-
Citizen Mining Corp.	Net Asset Approach	-	-
Deep Cove Productions Ltd.	Market Approach	-	-
Magnum Gold Corp. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Cleantek Industries Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
CNV Mining Holdings Corp.	Net Asset Approach	-	Marketability of Shares
Aurista Exploration	Market Approach	Recent Transaction	-
Polar Bear Universal Media Inc.	Net Asset Approach	-	Marketability of Shares

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

5. Investments (continued)

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 2 and Level 3 investments as at December 31, 2022:

Valuation Technique	Valuation Technique	Significant Observable Input(s)	Range of Significant Unobservable Input(s)
iComply Investor Services Inc.	Recent Transaction	Recent transaction	-
OctoAI Technologies Corp.	Recent Transaction	Recent transaction	-
AgriFORCE Growing Systems Ltd. – Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
MineHub Technologies Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Adven Inc.	Market Approach	-	Marketability of Shares
Citizen Mining Corp.	Net Asset Approach	-	Marketability of Shares
Deep Cove Productions Ltd.	Recent Transaction	-	Marketability of Shares
Magnum Gold Corp. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Cleantek Industries Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
CNV Mining Holdings Corp.	Net Asset Approach	-	Marketability of Shares
Aurista Exploration	Recent Transaction	Recent transaction	-
Polar Bear Universal Media Inc.	Net Asset Approach	-	Marketability of Shares
Wooden Table Hospitality Corp.	Net Asset Approach	-	Marketability of Shares
Gringo Restaurant Inc.	Income Approach	-	Marketability of Shares
Convertible Debt	Option Pricing Model	Market prices, volatility, discount rate	-

The table below represents the sensitivity in range in value arising from changes in inputs by 5% and 10% for **Level 2** investments as at December 31, 2023 and 2022:

Percentage of change value	Change in comprehensive income (net of tax) from % increase in value		Change in comprehensive income (net of tax) from % decrease in value	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	\$	\$	\$	\$
5%	14	4,065	(14)	(4,065)
10%	29	8,130	(29)	(8,130)

The table below represents the sensitivity in range in value arising from changes in inputs by 5% and 10% for **Level 3** investments as at December 31, 2023 and 2022:

Percentage of change value	Change in comprehensive income (net of tax) from % increase in value		Change in comprehensive income (net of tax) from % decrease in value	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	\$	\$	\$	\$
5%	66,176	88,074	(66,176)	(88,074)
10%	132,353	176,149	(132,353)	(176,149)

CANADIAN NEXUS TEAM VENTURES CORP.**Notes to Financial Statements**

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

6. Leasehold improvements

The lease was terminated with effect from September 30, 2022. The Company recognized \$115,767 as a loss on early termination of leasehold improvements during the year ended December 31, 2022. Following are continuities of the cost and accumulated depreciation of the lease improvements for the years ended December 31, 2023 and 2022:

	Leasehold Improvements
	\$
Cost:	
Balance, at December 31, 2021	99,750
Addition	62,200
Disposition	(161,950)
Balance, at December 31, 2022 and 2023	-
Accumulated depreciation:	
Balance, at December 31, 2021	(3,023)
Depreciation charge for the year	(43,160)
Disposition	46,183
Balance, at December 31, 2022 and 2023	-
Net book value as at December 31, 2022	-
Net book value as at December 31, 2023	-

7. Right-of-use assets and lease liabilities

On September 1, 2021, the Company entered into a lease agreement with a non-arm's length party for an office space in North Vancouver, BC. Monthly payments were \$4,000 with a lease term ending September 1, 2024 (Note 11). The Company recognized \$112,548 as a right-of-use asset and \$112,548 as a lease liability as at December 1, 2021 determined by discounting the future lease payments by the incremental borrowing rate of 12%. The lease was terminated with effect from September 30, 2022. The Company has derecognized the right-of-use asset and liability and recognized a gain on lease termination of \$11,818 during the year ended December 31, 2022.

Right-of-Use Assets

The following are continuities of the costs and accumulated depreciation of right-of-use assets for the years ended December 31, 2023 and 2022:

	Property
	\$
Balance, at December 31, 2021	112,548
Lease termination	(112,548)
Balance, at December 31, 2022 and 2023	-
Balance, at December 31, 2021	(11,255)
Depreciation charge for the year	(28,137)
Lease derecognition	39,392
Balance, at December 31, 2022 and 2023	-
Net book value as at December 31, 2022	-
Net book value as at December 31, 2023	-

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

7. Right-of-use assets and lease liabilities (continued)

Lease Liabilities

The following is a continuity of the movements of lease liabilities for the years ended December 31, 2023 and 2022:

	Lease Liabilities
	\$
As at December 31, 2021	111,959
Payments	(36,000)
Interest expense on lease liability	9,015
Lease derecognition	(84,974)
As at December 31, 2022 and 2023	-

8. Exploration and evaluation assets

On July 21, 2021 (the "Signing Date"), the Company signed an option agreement to acquire a 100% interest in the Abitibi Project located in Quebec, Canada. On May 25, 2023, the Company signed an amendment to the option agreement ("Abitibi Agreement"). In order to earn the 100% interest under the amended option agreement, the Company is required to issue 5,100,000 common shares (issued), make cash payments of \$700,000 over three years and incur exploration expenditures of \$850,000. In addition, a 1% Gross Overriding Royalty has been granted to the Optionor, of which ½% can be purchased from the Optionor for \$1,000,000. The Company intends to assign this option to one of its investees when the opportunity arises.

The cash payment to be made by the Company are as follows:

By July 26, 2021	\$ 50,000 (paid)
By May 25, 2024	\$ 350,000 (paid)*
By March 1, 2026	\$ 300,000

*On September 15, 2023, the Company closed the sale of Wooden Table (Note 5) for consideration of \$350,000 - the equivalent amount due on May 25, 2024 per amended Abitibi option agreement. The sale agreement provided for a separate release and confirmation of the Company's satisfaction of the debt obligation related to the Abitibi Project.

The exploration expenditures to be incurred by the Company are as follows:

By March 1, 2024	\$ 100,000
By March 1, 2025	\$ 250,000
By March 1, 2026	\$ 500,000

During the year ended December 31, 2023, the Company incurred \$2,115 (December 31, 2022 - \$1,362) in exploration activity on the property and \$350,000 as acquisition cost. During the year ended December 31, 2022, the Company fully impaired the Abitibi Property by \$838,123 as there was no exploration planned for this property. During the year ended December 31, 2023, the Company recorded \$352,115 as an impairment on the Abitibi Property as the property is in default as of March 1, 2024 and there is no plan to extend the option.

9. Loans payable

On October 11, 2022, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$9,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2023, the Company accrued \$540 (2022 - \$121) of interest on the loan. As at December 31, 2023, the balance of interest payable was \$661 (December 31, 2022 - \$121) (Note 11).

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

9. Loans payable (continued)

On June 27, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$115,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2023, the Company accrued \$3,554 (2022 - \$nil) of interest on the loan. As at December 31, 2023, the balance of interest payable was \$3,554 (December 31, 2022 - \$nil).

On June 27, 2023, the Company entered into a loan agreement to borrow \$2,500 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2023, the Company accrued \$77 (2022 - \$nil) of interest on the loan. As at December 31, 2023, the balance of interest payable was \$77 (December 31, 2022 - \$nil).

On July 25, 2023, the Company entered into a loan agreement to borrow \$5,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2023, the Company accrued \$132 (2022 - \$nil) of interest on the loan. As at December 31, 2023, the balance of interest payable was \$132 (December 31, 2022 - \$nil).

On November 1, 2023, the Company entered into a loan agreement to borrow \$6,615 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2023, the Company accrued \$66 (2022 - \$nil) of interest on the loan. As at December 31, 2023, the balance of interest payable was \$66 (December 31, 2022 - \$nil).

On November 30, 2023, the Company entered into a loan agreement to borrow \$2,858 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2023, the Company accrued \$15 (2022 - \$nil) of interest on the loan. As at December 31, 2023, the balance of interest payable was \$15 (December 31, 2022 - \$nil).

On December 20, 2023, the Company entered into a loan agreement to borrow \$125,000 to be used for working capital, repayable by June 20, 2024 and bearing 1% interest per month and an arrangement fee of \$12,500. During the year ended December 31, 2023, the Company accrued \$1,205 (2022 - \$nil) of interest on the loan. As at December 31, 2023, the balance of interest payable was \$1,205 (December 31, 2022 - \$nil).

10. Share capital

Authorized: unlimited number of common shares without par value.

On June 22, 2023, the Company consolidated its issued and outstanding share capital on the basis of one post consolidated common share for every seven pre-consolidated common shares. No fractional shares were issued, as all fractional shares were rounded to the nearest whole number. All share and per share amounts in these consolidated financial statements are presented on a post-consolidated basis.

Issued and outstanding on December 31, 2023: 8,976,674 (December 31, 2022: 8,976,674) common shares.

a) Share issuances

On April 30, 2021, the Company announced that it intended to execute a normal course issuer bid ("NCIB") through the facilities of the Canadian Securities Exchange. Under the NCIB, the Company intended to acquire up to 370,000 common shares in the capital of the Company, representing approximately 5% of its issued and outstanding common shares. At April 30, 2021, the Company had 51,957,878 common shares issued and outstanding. The normal course issuer bid commenced on May 3, 2021 and ended on May 3, 2022. During the year ended December 31, 2022, the Company repurchased and returned to treasury 7,143 common shares at an average price per share of \$0.49 for total cost of \$3,500.

Share issuances during the year ended December 31, 2023

No shares were issued during the year.

CANADIAN NEXUS TEAM VENTURES CORP.**Notes to Financial Statements**

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

10. Share capital (continued)**a) Share issuances (continued)***Share issuances during the year ended December 31, 2022*

On July 22, 2022, the Company completed a non-brokered private placement whereby it issued 915,286 units at a price of \$0.35 per unit for proceeds of \$320,350. Each unit consists of one common share in the capital of the Company and one common share purchase warrant entitling the holder to purchase one additional common share of the Company, at an exercise price of \$0.70 per share, for a period of five year from the date of issuance. In connection with the private placement, the Company incurred shares issue costs of \$2,205. The Company valued the warrants as \$nil using the residual method.

b) Share purchase warrants

The warrant continuity schedule is as follows:

	Number of warrants	Weighted average exercise price
		\$
Balance, December 31, 2021	1,799,287	1.40
Issued	915,286	0.70
Expired	(714,286)	2.45
Balance, December 31, 2022 and 2023	2,000,287	0.72
Weighted average remaining contractual life		2.8 years

Warrants outstanding and exercisable at December 31, 2023 are as follows:

Warrants outstanding				
Expiry Date	Exercise Price	Warrants #	Weighted Average Exercise Price	Weighted average remaining contractual life (years)
	\$		\$	
February 26, 2026	0.735	1,085,001	0.735	2.16
July 22, 2027	0.700	915,286	0.700	3.56

Warrants outstanding and exercisable at December 31, 2022 are as follows:

Warrants outstanding				
Expiry Date	Exercise Price	Warrants #	Weighted Average Exercise Price	Weighted average remaining contractual life (years)
	\$		\$	
February 26, 2026	0.735	1,085,001	0.735	3.16
July 22, 2027	0.700	915,286	0.700	4.56

During the year ended December 31, 2022, 714,286 warrants exercisable at \$0.35 expired unexercised.

c) Stock options

On October 25, 2023, the Company granted 75,000 stock options to a director of the Company at an exercise price of \$0.15 per common share for a period of five years ending October 25, 2028. The stock options vested immediately. A share-based payment of \$9,563 was recognized, being the fair value determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 4.14%; expected life of 5 years, expected volatility of 169% and dividend rate of 0%.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

10. Share capital (continued)

c) Stock options (continued)

On July 14, 2023, the Company granted 500,000 stock options to directors, officers and employees of the Company at an exercise price of \$0.15 per common share exercisable for a period of five years ending July 14, 2028. The stock options vested immediately. A share-based payment of \$71,067 was recognized, being the fair value determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 3.59%; expected life of 5 years, expected volatility of 170% and dividend rate of 0%.

On February 4, 2022, the Company granted 78,572 stock options to directors and officers of the Company at an exercise price of \$0.98 per common share exercisable for a period of four years ending February 4, 2026. 21,429 stock options vested immediately and 57,143 stock options vested 12.5% every six months after the grant date for the first twelve months and 25% every year thereafter. The fair value of the options was determined to be \$30,152 using Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 1.65%; expected life of 4 years, expected volatility of 140% and dividend rate of 0%. During the year ended December 31, 2023, the Company recognized share-based payment of \$nil (December 31, 2022 - \$17,694).

The stock option continuity schedule is as follows:

	Number of options	Weighted average exercise price
		\$
Balance, December 31, 2021	226,430	2.87
Issued	78,572	0.98
Expired	(67,857)	0.98
Balance, December 31, 2022	237,145	2.80
Issued	575,000	0.15
Expired	(212,858)	2.74
Balance, December 31, 2023	599,287	0.28
Weighted average remaining contractual life		2.06 years

Stock options outstanding and exercisable at December 31, 2023 are as follows:

Expiry Date	Options outstanding			Options exercisable	
	Exercise Price	Options	Remaining contractual life (years)	Options	Exercise Price
	\$	#		#	\$
January 29, 2024	0.98	1,429	0.08	1,429	0.98
March 14, 2024	0.15	75,000	0.20	75,000	0.15
May 1, 2025	0.98	64,286	1.34	64,286	0.98
October 30, 2025	0.98	28,572	1.83	28,572	0.98
July 14, 2028	0.15	355,000	4.54	355,000	0.15
October 25, 2028	0.15	75,000	4.82	75,000	0.15
Weighted average	0.28	599,287		599,287	

CANADIAN NEXUS TEAM VENTURES CORP.**Notes to Financial Statements**

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

10. Share capital (continued)**c) Stock options (continued)**

Stock options outstanding and exercisable at December 31, 2022 are as follows:

Expiry Date	Options outstanding			Options exercisable	
	Exercise Price	Options	Remaining contractual life (years)	Options	Exercise Price
	\$	#		#	\$
January 11, 2023	6.02	85,714	0.03	85,714	6.02
February 7, 2023	0.98	35,715	0.10	35,715	0.98
May 1, 2025	0.98	65,715	2.34	65,715	0.98
October 30, 2025	0.98	50,001	2.83	50,001	0.98
Weighted average	2.80	237,145		237,145	

For options expired during the year ended December 31, 2023, the fair value of \$555,119 (2022 - \$19,299) was transferred to deficit.

d) Reserves

Warrant reserve records residual value at initial recognition of the warrants issued as part of the units in private placement and issued for finders until such time that the warrants are exercised or expired, at which time the corresponding amount will be transferred to share capital. The reserve also records fair value at initial recognition of the warrant issued for services other than finders until such time that the warrants are exercised or expired, at which time the corresponding amount will be transferred to share capital or charged to deficit, respectively.

Option reserve records fair value of the stock options issued for services until such time that the options are exercised or expired, at which time the corresponding amount will be transferred to share capital or charged to deficit, respectively.

11. Related party transactions

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

Key management personnel compensation

During the year ended December 31, 2023, the Company incurred management fees and consulting fees of \$99,750 (2022 - \$60,000) and salaries of \$nil (2022 - \$154,167) to key management personnel.

During the year ended December 31, 2023, compensation to key management personnel included share-based payments of \$62,152 (2022 - \$15,294).

Other related party transactions

Pursuant to the lease agreement entered with a company owned by the common director and officer of the Company on September 1, 2021, the Company recorded a depreciation expense of \$nil and interest expense of \$nil during the year ended December 31, 2023 (2022 - \$28,137 and \$9,015 respectively). The lease was terminated with effect from September 30, 2022. The Company has derecognized the right-of-use asset and liability and recognized a gain on lease termination of \$11,818 during the year ended December 31, 2022 (Note 7).

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

11. Related party transactions (continued)

Other related party transactions (continued)

On April 15, 2021, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the \$250,000 loan paid to Aurista. The Company and Aurista had key management that were considered closely related. During the year ended December 31, 2022, the Company derecognized \$21,273 in fair value change on the loan based on 10% expected to be uncollectible in 2021. During the year ended December 31, 2023, the Company recorded \$2,471 in finance income (2022 – \$17,018). On February 23, 2023, the loan was settled with Aurista shares (Note 4). On December 31, 2023, the book value of the principal balance of the Aurista loan is \$nil (December 31, 2022 - \$212,726) and the balance of interest receivable is \$nil (December 31, 2022 - \$17,531), which is included in Other receivables.

On March 23, 2022, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the \$30,000 loan paid to Aurista. The Company and Aurista have key management that are considered closely related. During the year ended December 31, 2023, the Company recorded \$349 (2022 – 1,262) in finance income. On February 23, 2023, the loan was settled with Aurista shares (Note 4). On December 31, 2023, the book value of the principal balance of the Aurista loan is \$nil (December 31, 2022 - \$30,000) and the balance of interest receivable is \$nil (December 31, 2022 - \$1,867), which is included in Other receivables.

Related party balances

At December 31, 2023, \$136,408 (December 31, 2022 - \$34,658) was due to related parties and included in accounts payable and accrued liabilities.

On October 11, 2022, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$9,000 to be used for working capital, repayable on demand and bearing 6% interest per annum (Note 9).

On June 27, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$115,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. (Note 9).

On July 25, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$5,000 to be used for working capital, repayable on demand and bearing 6% interest per annum (Note 9).

On November 1, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$6,615 to be used for working capital, repayable on demand and bearing 6% interest per annum (Note 9).

On November 30, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$2,858 to be used for working capital, repayable on demand and bearing 6% interest per annum (Note 9).

12. Financial instruments and risk management

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is related to its cash held in bank accounts and notes receivable. The majority of cash is deposited in bank accounts held with a major bank in Canada. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk for notes receivable is managed by considering the entity to which the loan is made and the underlying business. The notes receivable were not past due as at December 31, 2023. Credit risk is assessed low.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

12. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to settle liabilities and obligations when they become due. As at December 31, 2023, the Company had cash and cash equivalents of \$21,891 to settle current liabilities of \$444,045. All liabilities are due within 12 months. Liquidity risk was assessed as high.

Market risk

Market risk consists of currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

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

The Company's investments include publicly-listed entities that are listed on the CSE, TSXV and NASDAQ. Changes in the fair value of investments designated as fair value through profit and loss are reported in the statement of loss and comprehensive loss. The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the year ended December 31, 2023 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at December 31, 2023:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in value	Change in comprehensive loss (net of tax) from % decrease in value
	\$	\$
5%	226	(226)
10%	452	(452)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the year ended December 31, 2022 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at December 31, 2022:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive loss (net of tax) from % decrease in closing price
	\$	\$
5%	40,940	(40,940)
10%	81,880	(81,880)

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has no foreign exchange rate risk.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

12. Financial instruments and risk management (continued)

Interest rate and commodity price risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is not significantly exposed to interest rate or commodity price risk. Included in investments are two equity investments which comprise 93.51% of the investments balance of \$1,328,335.

Financial instruments measured at fair value are grouped into three levels, based on the degree to which the fair value is observable:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2- significant observable inputs other than quoted prices included within Level 1; and
- Level 3 – significant unobservable inputs.

There were no transfers between levels of the fair value hierarchy during the years ended December 31, 2023 and 2022.

The following is a summary of the Company's financial instruments at fair value as at December 31, 2023:

	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	21,891	-	-
Equity Investments	4,520	286	1,323,529
	26,411	286	1,323,529

The following is a summary of the Company's financial instruments at fair value as at December 31, 2022:

	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	26,514	-	-
Notes Receivable	-	562,726	-
Equity Investments	818,799	81,297	1,761,485
	845,313	644,023	1,761,485

The carrying amounts in the statements of financial position for other receivables, reclamation deposits and accounts payable and accrued liabilities approximate their fair values due to their short-term maturity of these instruments.

13. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure to finance its corporate administration and working capital for projects.

In order to maintain or adjust its capital structure the Company may issue new equity if it is available on favorable terms or finance through debt.

The Company is dependent on capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the markets, by the status of the Company's projects in relation to these markets and by its ability to compete for investor support of its projects. The Company is not subject to externally imposed capital requirements and there were no changes in the Company's management of capital during the years ended December 31, 2023 and 2022. The Company's capital structure consists of cash and shareholders' equity, which is comprised of share capital net of accumulated deficit.

CANADIAN NEXUS TEAM VENTURES CORP.**Notes to Financial Statements**

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

13. Capital management (continued)

In order for the Company to carry out operations and pay for administrative costs, the Company will spend its working capital and intends to raise additional amounts externally as needed.

14. Involvement with subsidiaries

The table below describes wholly owned subsidiaries in which the Company holds an interest and that it does not consolidate or account for by the equity method.

Entity	Nature and purpose	Interest held by the Company
CNV Mining Holdings Corp. ("CNV Mining")	Private Investments	Investment in common shares
Polar Bear Universal Media Corp. ("Polar Bear")	Private Investments	Investment in common shares
Canadian Copper & Gold Corp. ("Canadian Copper")	Private Investments	Investment in common shares

The table below sets out interests held by the Company in subsidiaries. The maximum exposure to loss is the carrying amount of the financial assets held.

December 31, 2023

Entity	Relationship	Principal place of business	Country of incorporation	Ownership interest	Voting rights
CNV Mining	Subsidiary	Canada	Canada	100%	100%
Polar Bear	Subsidiary	Canada	Canada	100%	100%
Canadian Copper	Subsidiary	Canada	Canada	100%	100%

December 31, 2022

Entity	Relationship	Principal place of business	Country of incorporation	Ownership interest	Voting rights
CNV Mining	Subsidiary	Canada	Canada	100%	100%
Polar Bear	Subsidiary	Canada	Canada	100%	100%
Wooden Table	Subsidiary	Canada	Canada	100%	100%
Canadian Copper	Subsidiary	Canada	Canada	100%	100%

Furthermore, none of the subsidiaries described in the table above are subject to any restrictions.

CANADIAN NEXUS TEAM VENTURES CORP.**Notes to Financial Statements**

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

15. Income Taxes

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of loss and comprehensive loss:

	Year ended December 31 2023	Year ended December 31 2022
	\$	\$
Loss before taxes	(2,285,095)	(3,932,004)
Statutory tax rate	27%	27%
Expected income tax recovery	(616,976)	(1,061,641)
Non-deductible items	21,770	5,829
Non-deductible portion of capital items	43,200	
Change in estimates	-	223,085
Share issuance costs	-	(595)
Change in deferred tax asset not recognized	552,006	833,322
Total income tax recovery	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

The unrecognized deductible temporary differences as at December 31, 2023 and 2022 are comprised of the following:

	December 31, 2023	December 31, 2022
	\$	\$
Non-capital loss carry forwards	15,276,488	13,390,564
Capital losses	951,460	631,460
Exploration and evaluation assets	8,296,547	8,296,547
Property and equipment	56,089	56,089
Financing costs	3,357	4,815
Deductible temporary differences and tax losses	24,583,941	22,379,475

The Company has not recognized a deferred tax asset in respect of non-capital loss carryforwards of approximately \$15,276,488 which may be carried forward to apply against future income for income tax purpose, subject to final determination by taxation authorities, expiring between 2031 and 2043.

16. Subsequent events

Subsequent to the year ended December 31, 2023, 76,429 stock options exercisable at an average price of \$0.17 expired unexercised.

On February 5, 2024, the Company granted 75,000 stock options to a director of the Company at an exercise price of \$0.15 per common share for a period of five years ending February 5, 2029. The stock options vested immediately.

On March 27, 2024, the Company entered into a loan agreement with an arm's-length party to borrow \$25,000 to be used for working capital, repayable on demand and bearing 6% interest per annum.

CANADIAN NEXUS TEAM VENTURES CORP.

Notes to Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2023 and 2022

16. Subsequent events (continued)

On April 12, 2024, the Company entered into a loan agreement with a former director and officer of the Company to borrow \$70,000 to be used for working capital, repayable on demand and bearing 6% interest per annum.