INTERIM FINANCIAL STATEMENTS

Regenera Insights

3RD QUARTER END SEPTEMBER 30, 2025

To the Shareholders of Regenera Insights Inc.
(“Regenera” or the “Corporation”)

Management’s Accountability for Management’s Discussion and Analysis and Consolidated Financial Statements

The unaudited interim consolidated financial statements for the nine-month period ending September 30, 2025 (“**Financial Statements**”) have been prepared by management in accordance with International Financial Reporting Standards in Canada. Management is responsible for ensuring that these Financial Statements, which include amounts based upon estimates and judgment, are consistent with other information and operating data contained in management’s discussion and analysis for the period ending September 30, 2025 (“**MD&A**”) and reflect ***Regenera***’s business transactions and financial position.

Management is also responsible for the information disclosed in the MD&A, including responsibility for the existence of appropriate information systems, procedures and controls, to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects.

In addition, management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Corporation’s assets are appropriately accounted for and adequately safeguarded.

The board of directors (“**Board**”) annually appoints an audit committee which includes directors who are not employees of the Corporation. This committee meets regularly with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. The shareholders' auditors have unrestricted access to the audit committee. The audit committee reviews the interim and annual financial statements, the report of the shareholders' auditors, and the interim and annual management discussion and analysis and has delegated authority to approve the interim filings and makes recommendations to the Board regarding annual filings.

Management has reviewed the filings of the Corporation’s MD&A, Financial Statements and attachments thereto. Based on our knowledge, having exercised reasonable diligence, these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, with respect to the period covered by the interim filings. Based on our knowledge, having exercised reasonable diligence, the Financial Statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, the financial performance, and cash flows of the Corporation, as of the date of and for the periods presented in the interim filings.

Signed “Lionel Kambeitz”	*Signed “Jacelyn Case”*
LIONEL KAMBEITZ	**JACELYN CASE**
PRESIDENT AND CEO	**CFO**

NOTICE TO READER OF THE

UNAUDITED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements for the nine-month period ending September 30, 2025, have been prepared by management in accordance with the International Financial Reporting Standards and have not been reviewed by the auditor of **Regenera Insights Inc**.

Signed "Lionel Kambeitz"
Lionel Kambeitz
President and CEO

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

For the period ended	**Note**	**September 30, 2025** **$**	**December 31, 2024** **$**
		Restated – see note 28	
ASSETS			
Current Assets:			
Cash		211,942	34,381
Accounts receivable and accrued receivables	21	46,768	15,094
Government receivables		-	6,939
Prepaid expenses and deposits	5	5,800	158,664
Inventory	6	-	274,923
Available for sale assets	25	-	1,050,000
		264,510	1,540,001
Long term receivable	7	734,949	-
Advances to associate	8	-	465,532
Investments	9	960,467	1,439
Property, plant and equipment	10	46,459	58,540
Right-of-use assets	11	10,005	4,033
Patents	12	-	818
Intangible assets	13	-	334,650
Total assets		2,016,390	2,405,013
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued liabilities	21	90,672	598,631
Government payables		680	-
Current portion of lease liability	14	1,841	4,944
Current portion of LTD	15	-	105,204
		93,193	708,779
Lease liability	14	8,382	-
Long term debt	15	-	861,290
Total liabilities		101,575	1,570,069
EQUITY			
Equity:			
Share capital	16	10,335,118	10,224,407
Warrants	17	2,177,169	2,051,688
Contributed surplus	17,18	785,482	785,482
Accumulated deficit		(11,382,954)	(11,995,535)
Total equity attributable to shareholders of the Corporation		1,914,815	1,066,042
Total deficit attributable to non-controlling interest		-	(231,098)
Shareholders' equity		1,914,815	834,944
Total liabilities and equity		2,016,390	2,405,013

The accompanying notes are an integral part of these Financial Statements.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Expressed in Canadian dollars)

For the nine-month period ended	**Note**	**September 30, 2025 $**	**September 30, 2024 $**
		Restated – see note 28	
Revenue		-	-
Expenses			
Operating wages, consulting and benefits		105,706	145,689
General and administrative		130,382	103,053
Stock compensation expense	18	-	13,717
Amortization	10,11,12,13	29,082	31,167
		265,170	293,626
Operating loss		(265,170)	(293,626)
Interest expense	14,15	(2,061)	(1,199)
Fair value gain (loss) on Common Shares	8	68,167	(226,799)
Gain (loss) on Foreign Exchange		(31)	157
Loss on unlisted Common Shares	24	(779,505)	-
Gain (loss) on investment		(11,659)	-
Loss before taxes		(990,259)	(521,467)
Income tax expense		-	-
Gain (loss) from continuing operations		(990,259)	(521,467)
Gain (loss) from discontinued operations, net of tax	25	1,530,804	(1,193,173)
Net gain(loss) and comprehensive loss for the period		**540,545**	**(1,714,640)**
Net loss for the year attributable to:			
Shareholders of the Corporation		612,581	(1,614,802)
Non-controlling interest		(72,036)	(99,838)
Net gain (loss) for the period		**540,545**	**(1,714,640)**
Loss per share – basic and diluted*	19	0.005	(0.016)
Loss per share – basic and dilutive from discontinued operations	19	0.014	(0.01)

*Fully diluted earnings per share is not presented when there is a loss as the impact would be anti-dilutive.

The accompanying notes are an integral part of these Financial Statements.

Consolidated Statements of Income (Loss)
and Comprehensive Income (Loss)
(Expressed in Canadian dollars)

For the three-month period ended	**Note**	**September 30, 2025 $**	**September 30, 2024 $**
		Restated – see note 28	
Revenue		-	-
Expenses			
Operating wages, consulting and benefits		20,091	70,078
General and administrative		13,577	19,803
Stock compensation expense	18	-	2,801
Amortization	10,11,12,13	5,542	10,600
		39,210	103,282
Operating loss		(39,210)	(103,282)
Interest expense	14,15	(562)	280
Fair value gain (loss) on Common Shares	8	1,391	(116,700)
Gain (loss) on unlisted common shares investment		(779,505)	-
Loss on investment		(66,338)	-
Gain (loss) on Foreign Exchange		(22)	154
Gain (loss) before taxes		(884,246)	(219,548)
Income tax expense		-	-
Gain (loss) from continuing operations		(884,246)	(219,548)
Gain (loss) from discontinued operations, net of tax	25	-	(91,679)
Net gain (loss) and comprehensive loss for the period		**(884,246)**	**(311,227)**
Net loss for the year attributable to:			
Shareholders of the Corporation		(884,246)	(270,775)
Non-controlling interest		-	(40,452)
Net gain(loss) for the period		**(884,246)**	**(311,227)**
Loss per share – basic and diluted*	19	(0.007)	(0.002)
Loss per share – basic and dilutive from discontinued operations	19	-	(0.01)

*Fully diluted earnings per share is not presented when there is a loss as the impact would be anti-dilutive.

The accompanying notes are an integral part of these Financial Statements.

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

	Note	Number of shares	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Non-Controlling Interest $	Total Equity $
Balance, December 31, 2023		**85,073,100**	**10,127,247**	**1,548,848**	**770,645**	**(9,421,078)**	**(93,517)**	**2,932,145**
Private Placement	16	30,000,000	97,160	502,840	-	-	-	600,000
Stock compensation expense	18	-	-	-	13,717	-	-	13,717
Change in ownership interest **Carbon RX**		-	-	-	-	3,000	-	3,000
Net loss		-	-	-	-	(1,614,798)	(99,839)	(1,714,637)
Balance, September 30, 2024		**115,073,100**	**10,224,407**	**2,051,688**	**784,362**	**(11,032,876)**	**(193,356)**	**1,834,225**

	Note	Number of shares	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Non-Controlling Interest $	Total Equity $
Balance, December 31, 2024		**115,073,100**	**10,224,407**	**2,051,688**	**785,482**	**(11,995,535)**	**(231,098)**	**834,944**
Change in ownership interest in **Carbon RX** (restated – see note 28)						-	303,134	303,134
Private Placement		-	110,711	125,481				236,192
Net income (restated – see note 28)		-	-	-	-	612,581	(72,036)	540,545
Balance, September 30, 2025		**115,073,100**	**10,335,118**	**2,177,169**	**785,482**	**(11,382,954)**	**-**	**1,914,815**

The accompanying notes are an integral part of these Financial Statements.

Consolidated Statements of Cash Flows

(Express in Canadian dollars)

For the period ended	Note	September 30, 2025 $	September 30, 2024 $
		Restated – see note 28	
Cash flows used in operating activities:			
Net loss		540,545	(1,714,637)
Items not affecting cash:			
Amortization	10,11,12,13	29,082	243,850
Accrued interest		-	(47,528)
Interest expense		46	1,991
Stock compensation expense		-	13,717
Fair value loss on unlisted Common Shares		779,505	-
Gain (loss) from discontinued operations		(1,530,804)	-
Fair value gain or loss on listed Common Shares	9	(68,167)	226,799
Unrealized foreign exchange loss		31	(7,111)
Change in working capital and other	20	(721,478)	(351,560)
		(971,240)	(1,634,479)
Cash flows used in investing activities:			
Purchase of property, plant and equipment	10	(840)	(36,351)
Purchase of patents	12	-	(8,728)
Cash from Scovan		750,000	-
		749,160	(45,379)
Cash flows from financing activities:			
Private placement	16	236,192	600,000
Lease payment	14	(8,960)	(38,744)
Net loan received(paid)	15	172,409	769,360
Cash received on issuance of debenture in **Carbon RX**		-	100,000
Cash received on issuance of shares **Carbon RX**		-	3,000
		399,641	1,433,616
Increase (decrease) in cash during the period		177,561	(246,242)
Cash – beginning of period		34,381	283,382
Cash – end of period		211,942	37,140

The accompanying notes are an integral part of these Financial Statements.

Notes to the Financial Statements

For the periods ended September 30, 2025, and September 30, 2024

(Express in Canadian dollars)

1) Operations

Regenera Insights Inc. (“**Regenera**” or “**Corporation**”) was incorporated on December 22, 2020, under the *Business Corporations Act Alberta* and is domiciled in Canada. The registered office of the Corporation is located at #91 Patterson Crescent, SW, Calgary, AB, T3H 2B9.

The principal activities of the Corporation and its subsidiary originally consist of two main clean energy pillars: 1) clean energy; and 2) carbon credit certification and trading (these main energy pillars collectively referred to as the “**Business Sectors**”). The Corporation operates its Business Sectors primarily in one principal field of business, that being clean energy. The Corporation’s Chief Operating Decision-Maker (“**CODM**”) is the CEO. CEO is the highest level of management responsible for assessing the Corporation's overall performance and making operational decisions such as resource allocations related to operations, product prioritization, and delegation of authority.

In addition to the aforesaid, Management has also determined that the Business Sectors reporting requirements fall within one operating and reportable segment being 1) Clean Energy. All of the Corporation’s operations are within Canada.

In January 2025, the Corporation disposed of its Emission Reduction Assets, the assets related to the Emission Reduction business were disposed of and the operating results were presented as discontinued operations.

In June 2025, the Corporation disposed of **Carbon RX Inc**. (“**Carbon RX**” or “**CRX**”), the assets related to the **Carbon RX** business were disposed of and the operating results were presented in discontinued operations.

2) Basis of Presentation

a) Statement of Compliance

These unaudited interim consolidated financial statements of the Corporation (the “**Financial Statements**”) for the nine-month period ended September 30, 2025 (the “**Q3**” or “**Period**”) have been prepared by management in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and with interpretation of the International Financial Reporting Interpretations Committee (“**IFRIC**”).

These Financial Statements were authorized for issuance by the Audit Committee of the board of directors (“**Board**”) on May 8, 2026.

Certain comparative figures have been reclassified to conform to the current presentation.

b) Basis of presentation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention, except for financial assets and liabilities that have been measured at amortized cost or fair value through profit and loss.

c) Material Uncertainty Related to Going Concern

The Corporation's Financial Statements were prepared on a going concern basis. The going concern basis assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

For the Period, the Corporation incurred net income of $540,545 and has negative operating cash flows of $971,240 and has cash of $211,942. Based on the Corporation's current level of expenditure, it will have insufficient cash to fund its operations if sales do not improve and will need to raise additional funds. While the Corporation has been successful in obtaining financing to date and believes it will be able to obtain sufficient funds in the future and ultimately achieve profitability and positive cash flows from operations, there can be no certainty that these events will occur.

These conditions indicate that there is a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

The Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities and related expenses that might be necessary should the Corporation be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business at amounts different from those stated herein. Such adjustments could be material.

d) Functional Currency

The Financial Statements are presented in Canadian dollars, which is the Corporation's functional currency.

e) Principles of consolidation

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions are eliminated in preparing the Financial Statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The Financial Statements include the accounts of ***Regenera***, consolidated with those of its wholly owned subsidiaries: Global Carbon Insights Inc. and CO_2 Technologies Pty. Ltd. ("**CO_2 Technologies**"), the latter which was dissolved on May 25, 2025. All inter-company transactions, balances, revenues, and expenses have been eliminated on consolidation.

On May 30, 2025, Regenera announced it received special shareholder approval to close the sale of **Carbon RX ("CRX")**. The sale closed on May 31, 2025, and **Nature's Ledger Inc.** ("**Nature's Ledger**"), (formerly EmissionTech RX Corp.), acquired **Carbon RX** pursuant to a share exchange. Consequently, Regenera held 46% interest in **Natures Ledger.** The Corporation accounted for its investment in **Nature's Ledger** using the equity method of accounting. On September 15, 2025, **Nature's Ledger**, acquired another entity through the issuance of additional Nature's Ledger shares, which reduced Regenera's shareholding in **Nature's Ledger** to 19%. As a result, Regenera no longer has significant influence over Nature's Ledger as defined under IAS 28 Investments in Associates and Joint Ventures. Consequently, the accounting for this investment has transitioned from the equity method to fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments.

Regenera owns a 46% interest in **Methanator RX Inc**. (“**Methanator**”). The Corporation accounts for its investment in **Methanator RX** using the equity method of accounting. ***Regenera*** owns 24% of Assist Energy Solutions Corp. and has an option to acquire an additional 26%.

Changes to operations

On January 21, 2025 ***Regenera*** entered into an asset sale agreement (“**APA**”) with Scovan. Pursuant to the APA, Scovan acquired certain assets related to ***Regenera***’s Purification -, CO2 Capture -, and OExperts divisions (“**CO2 Assets**”) for up to an aggregate purchase price of $1,050,000, together with project royalties payable of up to $15,300,000 over a maximum 7-year term. As a result, the Corporation recorded assets held for sale at December 31, 2024, and recorded a loss a on assets available for sale of $447,408 during the year ended December 31, 2024. The results of operations related to the CO2 Assets are presented as discontinued operations (Note 25).

	Dec. 31, 2024 **$**
Fair value of available for sale assets	1,050,000
Net assets	(1,497,408)
Loss on assets available for sale	447,408

During the year ended December 31, 2025, $750,000 of the consideration was received in cash, and in January 2026.

Effective May 31, 2025, **Carbon RX** became a wholly owned subsidiary of **Nature’s Ledger**. Upon the loss of control of Carbon RX, Regenera derecognized the net assets and liabilities of **Carbon RX**, including the recognition of intercompany balance that was assumed by Nature’s Ledger as part of the net assets. As consideration for the sale of Carbon RX, Regenera received 5,667,891 common shares of Natures Ledger, initially valued at $1,670,367.

	Dec. 31, 2025 **$**
Fair value of unlisted common share investment	1,670,367
Net assets	535,387
Non-controlling interest	(303,134)
Total gain on sale of subsidiary	1,902,620

3) Use of Estimates and Judgement

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Preparation of the Corporation's Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the Financial Statements ("**Notes**"), as appropriate.

Significant accounting judgements

Fair value measurement of financial instruments
When the fair value of financial assets recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow method. The inputs to these models are taken from observable markets where possible.

Fair value measurement of unlisted common shares
The fair value of unlisted common shares cannot be measured based on quoted market prices in active markets, the fair value is measured primarily using an adjusted net asset method, a cost based valuation approach, with some market approach inputs, with consideration given to market based inputs, if relevant. See Note 6 for further details.

Intangible asset impairment
The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. Intangible assets are tested for impairment annually as at December 31. If any such indication exists, then the asset's recoverable amount is estimated and compared to the carrying amount of the cash generating unit ("**CGU**") to which the asset belongs. Significant judgements used in the determination of the recoverable amount include the discount rate, forecasted sales and expenses, and the resulting earnings before interest, taxes, depreciation and amortization, as well and working capital and the terminal growth rate.

Estimated useful lives of patents and intangibles
Amortization of patents and intangibles are dependent upon estimates of useful lives which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Stock compensation and warrants
The Corporation utilizes the Black-Scholes Option Pricing Model to determine the fair value of stock compensation and warrants issued as part of the Units. The Corporation uses judgment in the evaluation of the input variables in the Black-Scholes Calculation which includes: estimates of the future volatility of the Corporation's share price, forfeiture rates, expected lives of the underlying security, expected dividends and other relevant assumptions.

Summary of significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments and liabilities incurred or assumed at the date of exchange. Acquisition costs for business combinations are expensed and included in general and administrative expenses. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition.

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the Corporation's share in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities. Any negative difference is recognized directly in the consolidated statements of income. If the fair values of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognized using provisional values. Any adjustments resulting from the completion of the measurement process are recognized within 12 months of the date of acquisition.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Corporation's cash-generating units or groups of CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those CGUs. Where goodwill forms part of a CGU or group of CGUs and part of the operating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of operation. If the Corporation reorganizes its reporting structure in a way that changes the composition of one or more CGUs or group of CGUs to which goodwill has been allocated, the goodwill is reallocated to the units affected. Goodwill disposed of or reallocated in these cases is measured based on the relative values of the operation disposed of and the portion of the CGU retained, or the relative fair value of the part of a CGU allocated to a new CGU compared to the part remaining in the old organizational structure.

b) Financial instruments

Classification and Measurement

The Corporation classifies and measures financial assets based on their contractual cash flow characteristics and the Corporation's business model for the financial asset. All financial assets and financial liabilities are recognized at fair value in the consolidated statements of financial position when the Corporation becomes party to the contractual provisions of a financial instrument or non-financial derivative contract. Subsequent to initial recognition, financial assets must be classified and measured at either amortized cost, at fair value through profit or loss ("**FVTPL**"), or at fair value through other comprehensive income ("**FVTOCI**").

The Corporation classifies its financial instruments as follows:

Financial Instrument	**Classification**
Financial assets	
Cash	Amortized cost
Investments	FVTPL
Accounts receivable	Amortized cost
Advances to associate	Amortized cost

Long term receivables	Amortized cost

Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Short term loan	Amortized cost

Financial assets

<u>Impairment of financial assets</u>
Advances to associate measured at amortized cost are initially recognized at fair value plus transaction costs and are subsequently measured at amortized cost using the effective interest method, less any unrealized foreign exchange loss or gain. The expected credit loss model requires entities to account for expected credit losses on financial assets, other than financial assets measured at FVTOCI, at the date of initial recognition, and to account for changes in expected credit losses at each reporting date to reflect changes in credit risk. The Corporation applies the low credit risk simplification. At every reporting date, the Corporation evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Corporation reassesses the internal credit rating of the debt instrument. In addition, the Corporation considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. For accounts receivables and advances to associate, the Corporation applies a simplified approach in calculating ECLs. Therefore, the Corporation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Corporation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Corporation's management reviewed and assessed its existing financial assets for impairment using reasonable and supportable information to determine the credit risk of the respective items at the date they were initially recognized and compared that to the credit risk as at December 31, 2024. The assessment of changes in credit risk resulted in an immaterial impact on the Consolidated Statement of Financial Position.

<u>Derecognition of financial assets</u>
The Corporation derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

<u>Recognition and initial measurement</u>
The Corporation recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Corporation measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

<u>Classification and subsequent measurement</u>
Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

Derecognition of financial liabilities

The Corporation derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expired.

c) Cash

Cash includes balances in banks and cash on hand.

d) Foreign Currency Translation

The Corporation translates monetary assets and liabilities using the rate of exchange at the Financial Statement date and non-monetary assets and liabilities using the historical exchange rate at the transaction date. Revenues and expenses are translated using the average exchange rate in effect for the period or year.

e) Inventory

Carbon credits purchased, or internally generated are recorded at cost and carried at the lower cost and net realizable value in inventories.

Carbon credits that are held for trading are carried within inventories and are valued at fair value less costs to sell. The cost to sell is usually nominal and is not factored into the valuation. Realized and unrealized gains and losses from the carbon credits held for trading are recorded within gain (loss) on risk management and other on the consolidated statements of income (loss) and comprehensive income (loss).

f) Property, Plant and Equipment

The initial cost of an asset is comprised of its purchase price or construction cost, borrowing costs and any costs directly attributable to bringing the asset into operation. The purchase price or construction cost is the amount paid and the fair value of any other consideration given to acquire the asset. Long-lived assets are tested for recoverability if events or changes in circumstances indicate that the carrying amount may not be recoverable. Asset values are comprised of cost less accumulated amortization and impairment if required.

Assets are amortized over their estimated useful lives as follows:

Equipment and vehicles	30% declining balance
Leasehold improvements	3 years straight-line

g) Impairment of Assets

Non-Financial and Intangible Assets

The carrying amounts of the Corporation's property, plant and equipment, product development costs, patents and intangible assets having a finite useful life are assessed for impairment indicators at least on an annual basis to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's or group of assets' estimated fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable independent cash inflows (CGUs).

Where an impairment loss is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Assets that have an indefinite useful life and goodwill are not subject to amortization and are tested for impairment at least on an annual basis or earlier when there is an indication of potential impairment.

h) Patents

Costs associated with registration of patents are accumulated at cost and when registration is complete, amortized on a straight-line basis over 15 years.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and amortization period of an intangible asset with a finite useful life are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of income in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives, which include brand names, are not amortized, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Internally generated intangible assets are capitalized when the product or process is technically and commercially feasible and the Corporation has sufficient resources to complete development. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Expenditures incurred to develop new demos and prototypes are recorded at cost as internally generated intangible assets. Amortization of the internally generated intangible assets begins when the development is complete and the asset is available for use and it is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment at least annually.

Finite-life intangible assets are amortized over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of income when the asset is derecognized.

j) Research and Development

Research costs are expensed as they are incurred in accordance with specific criteria set out under IFRS. Product development costs are expensed as incurred, except if the costs are related to the development and setup of new products, processes, and systems, and satisfy certain conditions for capitalization, including reasonable assurance that they will be recovered. All capitalized development costs are amortized when commercial production begins, based on the expected useful life of the completed product. The carrying value of capitalized development costs are examined for recoverability annually.

k) Leases

At the inception of a contract, the Corporation considers whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Corporation assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Corporation;
- the Corporation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Corporation has the right to direct the use of the identified asset throughout the period of use; and
- the Corporation assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Right-of-use assets are amortized over the term of the lease.

<u>Recognition and measurement</u>

At the lease commencement date, the Corporation recognizes a right-of-use asset and a lease liability on the statement of financial position. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, estimated costs to dismantle or remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Corporation depreciates the right-of-use asset on a straight-line basis to the earlier of the useful life of the asset, or the end of the lease term. The Corporation also assessed the right-of-use asset for impairment when indicators exist.

At the commencement date, the Corporation measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Corporations incremental rate of borrowing.

Lease payments included in the measurement of the lease liability include fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest.

l) **Revenue Recognition**

The Corporation's revenues from contracts with customers are derived from consulting services.

To determine whether to recognize revenue, the Corporation follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognizing revenue when/as performance obligation(s) are satisfied.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognized either at a point in time or over time, when (or as) the Corporation satisfies performance obligations by transferring the promised goods or services to its customers. Revenue for consulting services are recognized over time as the service is provided. The Corporation earns variable royalty income from gross revenue of any engineering services revenue generated from Scovan Inc. ("**Scovan**"). Royalty revenue is recognized in consolidated statement of loss and other comprehensive loss when earned.

Performance Obligations
Each promised good or service is accounted for separately as a performance obligation, if it is distinct.

Transaction Price
The Corporation allocates the transaction price in the contract to each performance obligation. Transaction price allocated to performance obligations may include variable consideration. Variable consideration is included in the transaction price for each performance obligation when it is highly probable that a significant reversal of the cumulative variable revenue will not occur. Variable consideration is assessed at each reporting period to determine whether the constraint is lifted. The consideration contained in some of the Corporation's contracts with customers has a variable component, and may include both variability in quantity and pricing, such as: revenues can be dependent upon the quantity handled or the number of days any product is stored.

When multiple performance obligations are present in a contract, transaction price is allocated to each performance obligation in an amount that depicts the consideration the Corporation expects to be entitled to, in exchange for transferring the good or service. The Corporation estimates the amount of the transaction price, to allocate to individual performance obligations, based on their relative standalone selling prices.

Recognition
The nature, timing of recognition of satisfied performance obligations, and payment terms for the Corporation's goods and services are described below:

Revenues from contracts for rendering of services are recognized over time as the services are provided to the customer based on the progress towards completion of the contract using the percentage of completion method. This method is measured by reference to costs incurred relative to the total estimated costs.

The Corporation recognizes a contract asset or contract liability for contracts where either party has performed. A contract liability is recorded when the Corporation receives consideration before the performance obligations have been satisfied. A contract asset is recorded when the Corporation has rights to consideration for the completion of a performance obligation before it has invoiced the customer. The Corporation recognizes unconditional rights to consideration separately as a receivable. Contract assets and receivables are evaluated at each reporting period to determine whether there is any objective evidence that they are impaired.

The Corporation recognizes a significant financing component where the timing of payment from the customer differs from the Corporation's performance under the contract and where that difference is the result of the Corporation financing the transfer of goods and services. No significant financing components were identified in the Corporation's contracts.

m) **Income taxes**

Income tax expense comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The resulting changes in the net future tax asset or liability are included in income. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates, expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment. Future income tax assets are recognized to the extent it is probable that these will be realized in the future.

n) **Earnings per share**

The computation of earnings per share is based on the weighted average number of shares outstanding during the period. Diluted profit per share is computed in a similar way to basic profit per share except that the weighted average shares outstanding are increased to include additional shares assuming the exercise of share options, share appreciation rights and convertible debt options, if dilutive.

o) **Share based compensation**

The Corporation has equity incentive plans awarded to employees (including senior executives), consultants and board members, and records all share-based payments, including grants of employee stock options, at their respective fair values. The fair value of the stock options is estimated at the grant date, using the Black-Scholes valuation model. Compensation costs are expensed over the award's vesting period with a corresponding increase to contributed surplus. An estimate of forfeitures is applied when determining compensation expense. On exercise of the equity instrument, consideration paid by the holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Corporation's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of loss and comprehensive loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service condition have not been met.

When the terms of an equity settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based compensation transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expenses immediately through profit and loss.

p) Loss from discontinued operations

A discontinued operation is a component of the Corporation that either has been disposed of or is classified as held for sale. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal group(s) constituting the discontinued operation (see also Note 24).

q) Non-current assets and liabilities classified as held for sale and discontinued operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be classified as held for sale, the assets are not subject to depreciation or amortization.

Any profit or loss arising from the sale of a discontinued operation or its remeasurement to fair value less costs to sell is presented a part of a single line item, profit or loss from discontinued operations (see Note 24).

r) New standards, interpretations and amendments adopted

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates on the Corporation's consolidated financial statements are disclosed below. The Corporation intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Corporation is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

4) Prepaids and deposits

	September 30, 2025 $	December 31, 2024 $
Prepaid expenses	-	134,044
Deposits	5,800	24,620
	5,800	**158,664**

The reduction in prepaid expenses in the current Period is due to disposition of **Carbon RX** subsidiary**.**

5) Inventory

The Corporation's inventory is comprised of:

	Carbon Credits $
Balance at December 31, 2024	274,923
Inventory additions	-
Inventory disposition (Note 24)	(274,923)
Balance at September 30, 2025	**-**

	Carbon Credits $
Balance at December 31, 2023	79,117
Inventory additions	198,048
Cost of goods sold	(2,242)
Balance at December 31, 2024	**274,923**

Carbon RX develops carbon credit projects in nature-based sectors to be sold on the voluntary carbon market. Credits are derived from both first nations and non-first nations farming enterprises. On March 28, 2024, 85,447 carbon credits were certified.

Inventory at September 30, 2025, relates to **Carbon RX** disposition (see Note 24).

6) Long term receivable

	September 30, 2025 $	December 31, 2024 $
Long term receivable	734,949	-
	734,949	**-**

Long term receivables includes $300,000 from Scovan related to the sale of the CO2 Assets. $175,000 of the balance is due from Scovan in January 2026 and the rest January 2027, and is non-interest bearing. In addition, $434,949 is due from Nature Ledger, which is non interest bearing and is due in January 2031. As a result, the $434,949 represents the fair value using a discount rate of 19%.

7) Advances to associate

	September 30, 2025 $	December 31, 2024 $
Advances to associate	465,532	365,113
Disposition of advances to associate	(483,935)	
Accrued interest	18,403	65,138
Unrealized foreign exchange gain(loss)	-	35,281
	-	**465,532**

The other long-term receivable represents the disposition of a loan between ***Regenera***'s disposed subsidiary **Carbon RX** and its subsidiary **Pure Sky**. The loan bears interest at a fixed rate of 12.50% per annum and is due and payable in equal monthly installments beginning September 1, 2025. The loan matures on September 1, 2028. The effective interest rate was 15.97% as at September 30, 2025 (December 31, 2024 – 15.97%).

Advances to associates at September 30, 2025 relates to discontinued operations of **Carbon RX** (see Note 25).

8) Investments

	September 30, 2025 $	December 31, 2024 $
Listed Common Shares (a)	69,605	1,439
Unlisted Common Shares (b)	890,862	-
	960,467	**1,439**

(a) The fair value of quoted securities is based on published market prices. The Corporation has not received any dividends and has recognized a gain on fair value of the listed common shares ("**Common Shares**") of $68,167 during the Period (September 30, 2024 – $226,799 loss).

(b) On May 30, 2025, ***Regenera*** announced it had received special shareholder approval to close the sale of Carbon. On May 31, 2025, upon the loss of control of **Carbon RX**, ***Regenera*** derecognizes the assets and liabilities of **Carbon RX**, the former subsidiary, along with the accumulated other comprehensive income that has been reflected in equity. Any resulting loss is recognized in profit or loss.

Effective May 31, 2025, ***Regenera*** acquired a 46% interest in Nature's Ledger, a company who provides measurable, verifiable and scalable carbon solutions built on industry backed protocols and supported by digital infrastructure. At this time, ***Regenera***'s investment in Nature's Ledger is accounted for under the equity method of accounting.

The 5,667,891 shares of Nature's Ledger resulted in ***Regenera*** acquiring 46% interest in Nature's Ledger, a company who provides measurable, verifiable and scalable carbon solutions built on industry backed protocols and supported by digital infrastructure. At this time, ***Regenera***'s investment in Nature's Ledger is accounted for under the equity method of accounting.

On September 15, 2025, Nature's Ledger, acquired an entity through the issuance of additional Nature's Ledger shares, which reduced the Issuer's shareholding in Nature's Ledger to 19%. As a result, ***Regenera*** no longer has significant influence over Nature's Ledger as defined under IAS 28 Investments in Associates and Joint Ventures. Consequently, the accounting for this investment has transitioned from the equity method to fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments.

The following table summarizes the financial information of Nature's Ledger to the carrying amount of the Corporation's interest in Nature's Ledger at September 30, 2025.

	Number of shares	Ownership interest	Carrying value	Change in carrying value
May 31, 2025	5,567,891	46%	1,670,367	-
Sept. 14, 2025	5,567,891	46%	1,661,072	(9,295)
Sept. 15, 2025	5,567,891	19%	890,862	(770,210)
Total loss				(770,210)

The fair value of Regenera's investment in Nature's Ledger is based upon an adjusted net asset method under the cost approach as well as market approach inputs. As Nature's Ledger is a private, start up entity, there are limited observable market based inputs. As a result, in estimating the fair value of the Nature's Ledger's shares at May 30, 2025 as well as the subsequent reporting periods, management assessed the book value of the net assets initially within Nature's Ledger, the adjusted net assets in Nature's Ledger acquired upon its acquisition of Carbon RX, and the adjusted net assets it acquired in its September 15, 2025 of another entity. Using these adjusted costs and the related activity within Nature's Ledger, a value per share was estimated for Nature's Ledger considering the relative ownership percentage of Regenera in Nature's Ledger at each date. Nature's Ledger recent private placement was also considered in developing a range of the fair value per share. As a result, the fair value of the investment in Nature's Ledger was substantially arrived at through the use of Level 3 estimates which are estimates based on unobservable input which there is little to no available market data, requiring Regenera to develop its own assumptions.

9) Property and equipment

	Equipment $	Leasehold Improvements $	Total $
Cost:			
Balance, December 31, 2024	**82,359**	**20,117**	**102,476**
Additions	839	-	839
Disposals	(1,846)	-	(1,846)
Balance, September 30, 2025	**81,352**	**20,117**	**101,469**
Accumulated amortization:			
Balance, December 31, 2024	**23,819**	**20,117**	**43,936**
Amortization	12,113	-	12,113
Amortization on disposition	(1,039)	-	(1,039)
Balance, September 30, 2025	**34,893**	**20,117**	**55,010**

Carrying amounts:

Balance, September 30, 2025	**46,459**	**-**	**46,459**

	Equipment $	Leasehold Improvements $	Total $
Cost:			
Balance, December 31, 2023	**53,000**	**20,117**	**73,117**
Additions	36,651	-	36,651
Disposals	(602)	-	(602)
Assets available for sale	(6,690)	-	(6,690)
Balance, December 31, 2024	**82,359**	**20,117**	**102,476**
Accumulated amortization:			
Balance, December 31, 2023	12,249	17,323	29,572
Amortization	15,527	2,794	18,321
Amortization on assets available for sale	(3,957)	-	(3,957)
Balance, December 31, 2024	**23,819**	**20,117**	**43,936**
Carrying amounts:			
Balance, December 31, 2024	**58,540**	**-**	**58,540**

Available for sale assets at December 31, 2024 relate to discontinued operations of the Emission Reduction Assets (as summarized in Note 25). Asset dispositions at September 30, 2025 are related to the **Carbon RX** division (see Note 25).

10) Right-of-use assets

	Office $
Cost:	
Balance, December 31, 2024	96,780
Additions	37,569
Fully amortized January 31, 2025	(96,780)
Dispositions	(22,561)
Balance, September 30, 2025	**15,008**
Accumulated amortization:	
Balance, December 31, 2024	92,747
Amortization	13,378
Fully amortized January 31, 2025	(96,780)
Amortization Dispositions	(4,342)
Balance, September 30, 2025	**5,003**

Carrying amounts:	
Balance, September 30, 2025	**10,005**

	Office **$**
Cost:	
Balance, December 31, 2023	96,780
Additions	-
Balance, December 31, 2024	**96,780**
Accumulated amortization:	
Balance, December 31, 2023	44,358
Amortization	48,389
Balance, December 31, 2024	**92,747**
Carrying amounts:	
Balance, December 31, 2024	**4,033**

Amortization Disposition at September 30, 2025 is related to the **Carbon RX** division (see Note 25).

11) Patents

	Total **$**
Cost:	
Balance, December 31, 2024	977
Additions	-
Asset dispositions	(977)
Balance, September 30, 2025	**-**
Accumulated amortization:	
Balance, December 31, 2024	159
Amortization	27
Amortization dispositions	(186)
Balance, September 30, 2025	**-**
Carrying amounts:	
Balance, September 30, 2025	**-**

	Total **$**
Cost:	
Balance, December 31, 2023	62,126

Additions	8,728
Assets available for sale	(69,877)
Balance, December 31, 2024	**977**
Accumulated amortization:	
Balance, December 31, 2023	7,131
Amortization	4,573
Amortization on assets available for sale	(11,545)
Balance, December 31, 2024	**159**
Carrying amounts:	
Balance, December 31, 2024	**818**

Patents classified as available for sale assets at December 31, 2024 relate to discontinued operations of the Emission Reduction assets. Patents dispositions at September 30, 2025 are related to the **Carbon RX** division (see Note 25).

12) Intangible assets

	PDOengine®	LCDesign® CCS	Delta Reclaimer® System	Carbon RX ™ IP	Total
	$	$	$	$	$
Cost:					
Balance, December 31, 2024	-	-	-	414,000	414,000
Additions	-	-	-	-	-
Disposals	-	-	-	(414,000)	(414,000)
Balance September 30, 2025	**-**	**-**	**-**	**-**	**-**
Accumulated amortization:					
Balance, December 31, 2024	-	-	-	79,350	79,350
Amortization	-	-	-	8,625	8,625
Disposals	-	-	-	(87,975)	(87,975)
Balance September 30, 2025	**-**	**-**	**-**	**-**	**-**
Carrying amounts:					
Balance September 30, 2025	**-**	**-**	**-**	**-**	**-**

	PDOengine® $	LCDesign® CCS $	Delta Reclaimer® System $	Carbon RX ™ IP $	Total $
Cost:					
Balance, December 31, 2023	700,000	815,000	815,000	414,000	2,744,000
Additions	-	-	-	-	-
Assets available for sale	(700,000)	(815,000)	(815,000)	-	(2,330,000)
Balance December 31, 2024	**-**	**-**	**-**	**414,000**	**414,000**
Accumulated amortization:					
Balance, December 31, 2023	204,167	237,708	237,708	58,650	738,233
Amortization	70,000	81,500	81,500	20,700	253,700
Amortization on assets available for sale	(274,167)	(319,208)	(319,208)	-	(912,583)
Balance December 31, 2024	**-**	**-**	**-**	**79,350**	**79,350**
Carrying amounts:					
Balance December 31, 2024	**-**	**-**	**-**	**334,650**	**334,650**

Intangible assets classified as available for sale assets at December 31, 2024 are related to discontinued operations of the Emission Reduction Assets. See Notes 25.

13) Lease liability

	September 30, 2025 $	December 31, 2024 $
Balance, beginning of year	4,944	54,379
Additions	37,569	-
Payments	(14,539)	(51,659)
Lease liability dispositions	(18,999)	-
Interest expense	1,248	2,224
Balance, end of period	**10,223**	**4,944**

Lease liabilities are presented in the statement of financial position as follows:

	Incremental Borrowing Rate %	Maturity	Total $
Current	5.70	2025	1,841
Non-current	5.70	2026	8,382

Lease liability	10,223

For the Period, interest expense of $1,248 is included in financing expense, and payments are applied against the lease liability (September 30, 2024 - $596).

The maturity analysis of the lease liabilities at September 30, 2025 is as follows:

	$
2025	1,978
2026	8,573
Total undiscounted lease payments	10,551
Present value of lease payments	(328)
Net investment in the lease	10,223

For the Period, lease expenses relating to short-term leases amount to $1,261 and were recorded as general and administrative expenses (September 30, 2024 - $6,343).

Lease liability dispositions at September 30, 2025 are related to the **Carbon RX** division (see Note 25).

14) Long term debt

All amounts in Canadian Dollars	Sep. 30, 2025	Dec. 31, 2024
Loan from Clearview Financial Services Inc.: Bearing interest at prime plus 1% per annum, with no fixed terms of repayment, due January 15, 2025.	$ -	$ 50,204
CRX Loan from Nature's Ledger: Bearing interest at maturity of prime plus 1% with no fixed terms of repayment, due May 31, 2028.	-	861,290
CRX Loan from KF Capital Corp.: Bearing interest at maturity of prime plus 1% with no fixed terms of repayment, due April 25, 2025.	-	55,000
Principal balance	-	966,494
Current portion	-	(105,204)
	$ -	**$ 861,290**

Principal payments over the next five years (based on a 12-month cycle ending December 31) are approximately as follows:

2025	$ -
	$ -

During the Period, the Corporation incurred finance costs of $622 (September 30, 2024 - $69).

Carbon RX long term debts were disposed of effective May 30, 2025 (see Note 25).

15) Share capital

At September 30, 2025, the Corporation had authorized an unlimited number of Common Shares without par value, and an unlimited number of preferred shares ("**Preferred Shares**"). Common Shares are voting, participating and are not subject to restrictions. Preferred Shares may be issued in series. At the end of the period the Corporation had 126,882,712 (December 31, 2024 – 115,073,100) Common Shares, and Nil Preferred Shares issued and outstanding.

On March 13, 2024, the Corporation announced upon receipt of the majority of the minority shareholders' approval obtained on March 12, 2024, it had closed tranche 1 of a private placement by issuing 19,400,000 units at a price of $0.02 per unit ("**2024-Unit**"), for the gross proceeds of $388,000. Each 2024-Unit consists of one Common Share and one common share purchase warrant ("**2024-Warrant**"). Each 2024-Warrant entitles the holder to purchase one Common Share ("**2024-Warrant Share**") of ***Regenera*** at an exercise price of $0.05 per 2024-Warrant Share, for a period of five years.

On March 15, 2024, the Corporation announced the closing of tranche 2, the final tranche, of the private placement, by issuing an additional 10,600,000 2024-Units at a price of $0.02 per 2024-Unit, for the gross proceeds of $212,000.

On September 25, 2025, the Corporation issued 11,809,612 units at a price of $0.02 per unit. Each unit consists of 1 common share and 1 common share purchase warrant ("**Warrant**"). Each Warrant entitles the holder to purchase a common share at $0.05, until September 25, 2030.

	As at September 30, 2025		**As at December 31, 2024**	
Common Shares	**Number**	**Amount $**	**Number**	**Amount $**
Balance, beginning of period	115,073,100	10,224,407	85,073,100	10,127,247
RSU's exercised	-	-	-	-
Private placement	11,809,612	110,711	30,000,000	97,160
Balance, end of period	**126,882,712**	**10,335,118**	**115,073,100**	**10,224,407**

16) Warrants

The Corporation's warrants as at and for the periods ending September 30, 2025, and December 31, 2024, were as follows:

Warrants	**Number**	**Weighted average exercise price $**	**Fair Value of Warrants $**
Balance, December 31, 2024	**61,285,250**	**0.20**	**2,051,688**
Expired warrants	(20,660,250)	0.20	
Warrants issued Sept 25, 2025	11,809,612	0.05	125,481
Balance, September 30, 2025	**52,434,612**	**0.38**	**2,177,169**

On Jan 27, 2025 1,398,750 broker warrants and 19,175,000 warrants expired, and on April 25, 2025, and additional 86,500 warrants expired.

On Sept 25, 2025, 11,809,612 warrants were issued, subject to a hold period until January 26, 2026, at an exercise price of $0.05, expiring Sept 25, 2030.

As at September 30, 2025 and December 31, 2024, outstanding warrants to acquire Common Shares of the Corporation were netted against proceeds as follows:

Number outstanding	Grant date	Expiry date	Exercise price $	Grant date fair value $	Expected life Years	Expected dividend yield %	Risk-free interest rate %	Volatility %
10,625,000	December 22, 2023	December 21, 2028	0.05	173,254	5	0	3.38	98
19,400,000	March,13, 2024	March 13, 2029	0.05	325,170	5	0	3.56	101.07
10,600,000	March 15, 2024	March 15, 2029	0.05	177,670	5	0	3.56	101.07
11,809,612	Sept. 15, 2025	Sept. 15, 2030	0.05	590,481	5	0	3.43	87.03
40,625,000			**0.05**	**1,266,575**	**5**	**0**	**3.50**	**100.05**

As at September 30, 2025, the warrants outstanding had a weighted average remaining contractual life of 3.04 years. Expected volatility is based on the historical share price of companies in a comparable industry.

17) Stock Option and RSU plan

Under ***Regenera***'s stock option plan and RSU plans, the Corporation is authorized to issue an aggregate of 25,376,542 stock options ("**Stock Options**") and restricted share units ("**RSU**") of which 500,000 Stock Options issued to the Corporation's investor relation's consultant are issued and outstanding, expiring on November 1, 2026; and Nil RSU's are issued; as at the end of the Period. On February 19, 2021, 5,300,000 Stock Options were granted to directors, officers, employees, and consultants of the Corporation ("**Option Holders**"). These Stock Options expired on January 21, 2025 and February 19, 2025. The fair value of the Stock Options is estimated at the grant date using a Black Scholes model, taking into account the terms and conditions on which the Stock Options were granted. The performance condition considered in determining the number of instruments that will ultimately vest assumes all Stock Options will vest given that certain of the Option Holders were appointed, contracted and/or employed as part of the Clean Energy Assets acquisition.

The options are equity settled and have been accounted for as an equity-settled plan. The options outstanding at September 30, 2025 had an exercise price $0.61 and weighted average contract life of 1.09 years.

	Employee Stock Option Plan	Options for Services
Dividend yield (%)	-	-
Expected volatility (%)	120	120
Risk–free interest rate (%)	0.51	0.29
Expected life of share options	4	5
Stock Price ($)	0.165	0.61
Estimated Fair Value ($)	0.12	0.20

For the Period the Corporation recorded share-based compensation of $Nil (September 30, 2024 - $13,717).

	September 30, 2025		December 31, 2024	
	Number of options	Weighted Average Exercise Price $	Number of options	Weighted Average Exercise Price $
Balance, beginning of period	5,700,000	0.26	5,700,000	0.26
Granted	-	-	-	-
Terminated	(5,200,000)	0.20	-	-
Exercised	-	-	-	-

Balance, end of period	500,000	0.61	5,700,000	0.26

18) Basic and diluted income per share

The basic and dilutive earnings per share have been calculated using the weighted average number of Common Shares outstanding during the Period. Since there are no items of a dilutive nature, the basic and dilutive share amounts are the same. The total basic and dilutive weighted average number of Common Shares for September 30, 2025 is 111,654,291 (September 30, 2024– 107,083,356).

	September 30, 2025 **$**	**September 30, 2024** **$**
Income (loss) attributable to shareholders	313,730	(1,714,637)
Basic and diluted weighted average number of common shares	111,654,291	107,083,356
Basic and diluted income (loss) per share	0.003	(0.016)

19) Changes in Working Capital and Other

The net change in the non-cash working capital balances related to continuing operations is calculated as follows:

Change in working capital is comprised of	**September 30, 2025** **$**	**September 30, 2024** **$**
Accounts receivables and accrued receivables	(32,174)	(268,894)
Government receivables	779	11,279
Government payables	680	10,469
Prepaids expenses and deposits	19,264	(141,662)
Long term receivables	(506,893)	-
Inventory	-	(142,806)
Accounts payable and accrued liabilities	(203,134)	179,914
Unearned revenue	-	5,140
	(721,478)	**(351,560)**

20) Financial Risk Management

Management's risk management policies are typically performed as a part of the overall management of the Corporation's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of its business, the Corporation is exposed to a number of risks that can affect its operating performance. Management's close involvement in operations helps identify risks and variations from expectations. The Corporation has not designated transactions as hedging transactions to manage risk. As a part of the overall operation of the Corporation, management considers the avoidance of undue concentrations of risk. These risks and the actions taken to manage them include the following:

a) **Credit risk**

The risk of financial loss in the event of failure of a customer or counterparty to a financial instrument to meet its contractual obligation is defined as credit risk. The Corporation's principal exposure to credit risk is in respect to its accounts receivable. In order to reduce the risk on its accounts receivable, the Corporation has adopted credit policies which mandate performing an ongoing credit review of all its customers and establishing allowances for bad debts when the amounts are not collectible. The allowance for bad debt at September 30, 2025 was $48,750 (December 31, 2024 - $48,750).

Due to the nature of the Corporation's operations, Management considers accounts receivable outstanding for 90 days or less, to be current amounts. Over 90 days are also considered current, if extended terms exist and security is provided, or amounts are subject to contract restrictions and performance markers. The aging of the Corporations accounts receivable at September 30, 2025 and December 31, 2024 is as follows:

	Current **$**	**Over 90 Days** **$**	**Total** **$**
Aging of accounts receivable at September 30, 2025	15,298	31,470	46,768
Aging of accounts receivable at December 31, 2024	8,996	6,098	15,094

b) **Currency risk**

The Corporation is exposed to currency risk as a certain portion of sales and expenses are incurred in US dollars resulting in US denominated accounts receivable and accounts payable. These balances are, therefore, subject to gains and losses due to fluctuations in that currency in relation to the Canadian dollar.
The Canadian dollar equivalent amounts of the balances denominated in US funds are:

	September 30, 2025 **$**	**December 31, 2024** **$**
Cash	51	413

c) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's only interest-bearing financial instrument held throughout the period had a variable rate of interest (December 31, 2024 – variable rate of interest).

d) **Liquidity risk**

Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The Corporation's main sources of liquidity are its operations and equity financing. The funds are primarily used to finance working capital and capital expenditure requirements and are adequate to meet the Corporation's financial obligations associated with financial liabilities.

The timing of cash outflows relating to the financial liabilities are outlined in the table below:

September 30, 2025	**< 1 year** **$**	**1-2 years** **$**	**3-5 years** **$**	**Thereafter** **$**	**Total** **$**
Accounts payable and accrued liabilities	90,672	-	-	-	90,672
Government payables	680	-	-	-	680
Lease liability	1,841	8,382	-	-	10,223
Long term debt	-	-	-	-	-
Balance	**93,193**	**8,382**	**-**	**-**	**101,575**

December 31, 2024	< 1 year $	1-2 years $	3-5 years $	Thereafter $	Total $
Accounts payable and accrued liabilities	598,631	-	-	-	598,631
Lease liability	4,944	-	-	-	4,944
Long term debt	105,204	861,290	-	-	966,494
Balance	**708,779**	**861,290**	**-**	**-**	**1,570,069**

21) Financial Instruments

Fair Value

For all current assets and liabilities, the difference between cost and fair value is assumed to be negligible due to the short-term maturities of these items. The following table provides a summary, by class and level on the fair value hierarchy, of the financial assets and liabilities that are measured at fair value, together with the carrying amounts included in the consolidated statements of financial position, as at September 30, 2025 and December 31, 2024:

		September 30, 2025		December 31, 2024	
	Level	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Financial assets					
Amortized cost					
Accounts receivable and accrued receivables		46,768	46,768	15,094	15,094
Government receivables		-	-	6,939	6,939
Advances to associate		-	-	465,532	465,532
Fair value through profit and loss					
Cash	1	211,942	211,942	34,381	34,381
Listed Common Shares	1	69,605	69,605	1,439	1,439
Unlisted Common Share	3	890,862	890,862	-	-
Financial Liabilities					
Amortized cost					
Accounts payable and accrued liabilities		90,672	90,672	598,631	598,631
Government payables		680	680	-	-
Long term liabilities		-	-	861,290	861,290
Lease liabilities		10,223	10,223	4,944	4,944

The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
(ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and

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

Interest from financial instruments is recognized in finance costs.

22) Capital Disclosures

There are no restrictions on the Corporation's capital. The Corporation's capital is summarized as follows:

	September 30, 2025 $	December 31, 2024 $
Shareholders' equity	1,914,815	834,944

The Corporation's objectives when managing capital are to:

- maintain financial flexibility in order to preserve its ability to meet financial obligations;
- deploy capital to provide an appropriate investment return to its shareholders in the future; and
- maintain a capital structure that allows multiple financing options to the Corporation, should a financing need arise.

The Corporation's financial strategy is designed and formulated to maintain a flexible capital structure consistent with the objectives stated above and to respond to changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Corporation may raise debt (secured, unsecured, convertible and/or other types of available debt instruments) or refinance existing debt with different characteristics.

23) Segmented Information

Regenera has one CGU. ***Regenera***'s revenue has one business sector: clean energy technology solution revenue generating pillar, which consists of methane collection and destruction.

The below table reflects revenue by geographical market, based on location of customer, and by market application and the details of net loss and comprehensive loss.

Net loss and comprehensive loss for the period ending September 30, 2025	**Methane collection and destruction $**
Revenue	
Canada	-
Total	-
Operating expenses	(265,170)
Interest expense	(2,061)
FV loss on unlisted common shares	(779,505)
Unrealized exchange foreign exchange loss	(31)
FV gain on listed common shares	68,167
Loss on investment	(11,659)
Gain from discontinued operations	1,530,804
Total	**540,545**

Net loss and comprehensive loss for the period ending September 30, 2024	Methane Collection and Destruction $
Revenue	
Canada	-
Total	-
Operating expenses	(293,626)
Interest expense	(1,199)
Unrealized foreign exchange gain	157
FV loss on listed common shares	(226,799)
Loss from discontinued operations	(1,193,173)
Total	**(1,714,640)**

100% of ***Regenera***'s non-current assets are located in Canada.

24) Discontinued operations

The following table summarizes the results of the discontinued operations for CRX and the CO2 Assets:

	2025			2024		
	CRX	**CO2 Assets**	**Total**	**CRX**	**CO2 Assets**	**Total**
Sales	6,500	-	6,500	14,609	314,262	328,871
Expenses						
Cost of good sold	551	-	551	2,498	32,059	34,557
Wages and benefits	236,849	19,690	256,539	296,655	278,745	575,400
Consulting and contractor costs	41,538	3,926	45,464	108,913	341,728	450,641
General and admin	41,114	48,047	89,161	39,857	246,303	286,160
Amortization	4,479	-	4,479	5,541	207,142	212,683
Total expenses	324,531	71,663	396,194	453,464	1,105,977	1,559,441
Operating loss	(318,031)	(71,663)	(389,694)	(438,855)	(791,715)	(1,230,570)
Interest Income	18,823	-	18,823	47,354	-	47,354
Interest expense	(513)	-	(513)	(898)	(2,104)	(3,002)
Net interest Income	18,310	-	18,310	46,456	(2,104)	44,352
Loss on foreign exchange	(432)	-	(432)	(6,955)	-	(6,955)
Loss from discontinued operations	(300,153)	(71,663)	(371,816)	(399,354)	(793,819)	(1,193,173)
Gain (loss) sale of assets (note 2e)	-	1,902,620	1,902,620	-	-	-
Total	(300,153)	1,830,957	1,530,804	(399,354)	(793,819)	(1,193,173)

The following table summarizes the cash flows for the discontinued operations:

	2025			2024		
	CRX	CO2 Assets	Total	CRX	CO2 Assets	Total
Net cash provided by operating activities	45,997	(40,689)	5,308	(447,923)	(584,573)	(1,032,496)
Net cash used in investing activities	(33,816)	-	(33,816)	-	-	-
Net cash used in financing activities	-	5,888	5,888	(5,589)	(5,589)	(11,178)
Total	12,181	(34,801)	(22,620)	(453,512)	(590,162)	(889,829)

25) Related Party

Related party transactions include transactions with corporate investors who have representation on the Corporation's Board.

During the first 5 months of this Period, one of the key management personnel, an employee of a former subsidiary of ***Regenera***, received compensation of $135,000 during the Period (September 30, 2024 - $126,690) from **Carbon RX**. During the Period, **Carbon RX** also paid $6,300 for motor vehicle allowances (September 30, 2024 - $6,300).

During the first 5 months of this Period, Nature's Ledger was a related party due to a common director. During the Period, EmissionTech has a loan outstanding, payable from **Carbon RX** in the amount of $1,074,640 (September 30, 2024 - $664,290). The loan is non-interest bearing until maturity on May 31, 2028.

During the Period, the Corporation paid $235 for motor vehicle allowances to a now former related party who acts as both a director and an officer (September 30, 2024 - $5,460).

The Corporation has identified all of the directors and officers as its key management personnel. During the Period, the Corporation did not incur transactions with directors and officers, or companies that are controlled by directors or officers of the Corporation, other than disclosed herein.

26) Key Management Compensation

The remuneration of key management personnel included in the Statements of Loss were:

For the period ended	**September 30, 2025 $**	**September 30, 2024 $**
Operating wages and consulting		
Salaries and short-term benefits	99,323	65,927
Consulting	-	-
Total key management compensation	99,323	65,927

The key management personnel of the Corporation consist of the executive officers and members of the Board. Key management personnel include those people that have the authority and responsibility for planning, directing and controlling the activities of the Corporation, directly and indirectly.

The Corporation has an employment agreement with the CEO and CFO. Yearly compensation is paid in accordance with the remuneration package agreed upon by the compensation committee and the individual respectively.

Under the director's employment agreement, the Corporation may terminate the agreement without cause, and the employee may terminate for good cause, and in both instances: (i) the Corporation shall be liable to pay, in lieu of notice, or any combination of both, a severance equal to 36 months, based on the base salary and bonus commitments; (ii) all unvested Stock Options and/or RSU will immediately vest and be exercisable. In the event of a change in control, all unvested securities granted or issued shall automatically vest and, at the option of the employee, the employee may resign and be entitled to a lump sum payment equal to the value of his base salary and any bonus, equal to 36 months.

During the Period $4,500 was paid in director fees (September 30, 2024 - $6,500). In addition to their salaries, senior management and directors also participate in the Corporation's share-based compensation plans.

28) Restatements

At December 31, 2025, the Corporation made the following corrections to the prior period financial statements.

a) Intangible assets: After review, the Carbon RX IP benefit was found to have transferred to the purchaser as part of the transaction and was restated to be included in the assets available for sale to Scovan and adjusted amortization accordingly.
b) Investments: Unlisted Common Shares fair value of the Nature's Ledger investment was adjusted.
c) As part of the disposition of Carbon RX, an intercompany balance that previously eliminated upon consolidation was recognized. The fair value of this receivable has been adjusted.

The September comparative information has been restated to reflect these adjustments.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

For the period ended	Note	September 30, 2025 $	September 30, 2025 $	September 30, 2025 $
		As previously presented	Adjustments	Restated
ASSETS				
Current Assets:				
Cash		211,942	-	211,942
Accounts receivable and accrued receivables	21	46,768	-	46,768
Prepaid expenses and deposits	5	5,800	-	5,800
		264,510	-	264,510
Long term receivable	7	1,098,285	(363,336)	734,949
Investments	9	5,637,496	(4,677,029)	960,467
Property, plant and equipment	10	46,459	-	46,459
Right-of-use assets	11	10,005	-	10,005
Intangible assets	13	319,125	(319,125)	-
Total assets		7,375,880	(5,359,490)	2,016,390
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued liabilities	21	90,672	-	90,672
Government payables		680	-	680
Current portion of lease liability	14	1,841	-	1,841
		93,193	-	93,193
Lease liability	14	8,382	-	8,382
Total liabilities		101,575	-	101,575
EQUITY				
Equity:				
Share capital	16	10,335,118	-	10,335,118
Warrants	17	2,177,169	-	2,177,169
Contributed surplus	17,18	785,482	-	785,482
Accumulated deficit		(6,023,464)	(5,359,490)	(11,382,954)
Total equity attributable to shareholders of the Corporation		7,274,305	(5,359,490)	1,914,815
Total deficit attributable to non-controlling interest		-	-	-
Shareholders' equity		7,274,305	(5,359,490)	1,914,815
Total liabilities and equity		7,375,880	(5,359,490)	2,016,390

The accompanying notes are an integral part of these Financial Statements.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Expressed in Canadian dollars)

For the nine-month period ended	Note	September 30, 2025 $	September 30, 2025 $	September 30, 2025 $
		As previously presented	Adjustments	Restated
Revenue		-		-
Expenses				
Operating wages, consulting and benefits		105,706	-	105,706
General and administrative		130,382	-	130,382
Amortization	10,11,12,13	35,982	(6,900)	29,082
		272,070	(6,900)	265,170
Operating loss		(272,070)	6,900	(265,170)
Interest expense	14,15	(2,061)	-	(2,061)
Fair value gain (loss) on Common Shares	8	68,167	-	68,167
Gain (loss) on Foreign Exchange		(31)	-	(31)
Loss on unlisted common shares	24	-	(779,505)	(779,505)
Gain on investment	24	5,883,648	(5,895,307)	(11,659)
Loss before taxes		5,677,653	(6,667,912)	(990,259)
Income tax expense		-	-	-
Gain (loss) from continuing operations		5,677,653	(6,667,912)	(990,259)
Loss from discontinued operations, net of tax	25	(367,769)	1,898,573	1,530,804
Net gain(loss) and comprehensive loss for the period		**5,309,884**	**(4,769,339)**	**540,545**
Net loss for the year attributable to:				
Shareholders of the Corporation		5,309,884	(4,697,303)	612,581
Non-controlling interest		-	(72,036)	(72,036)
Net gain (loss) for the period		**5,309,884**	**(4,769,339)**	**540,545**
Loss per share – basic and diluted*	19	0.048		0.005
Loss per share – basic and dilutive from discontinued operations	19	0.048		0.014

*Fully diluted earnings per share is not presented when there is a loss as the impact would be anti-dilutive.

Consolidated Statements of Cash Flows

(Express in Canadian dollars)

For the period ended	Note	September 30, 2025 $	September 30, 2025 $	September 30, 2025 $
		As previously Presented		
Cash flows used in operating activities:				
Net loss		5,309,884	(4,769,339)	540,545
Items not affecting cash:				
Amortization	10,11,12,13	35,982	(6,900)	29,082
Accrued interest		-		-
Interest expense		(46)	92	46
Stock compensation expense		-		-
Gain (loss) on investment and assets		(5,720,873)	5,720,873	-
Gain (loss) from discontinued operations		367,769	(1,898,573)	(1,530,804)
Fair value gain or loss on unlisted Common shares		-	779,505	779,505
Fair value gain or loss on listed Common Shares	9	(68,167)	-	(68,167)
Unrealized foreign exchange loss		31	-	31
Change in working capital and other	20	(152,510)	(568,968)	(721,478)
		(227,930)	(743,310)	(971,240)
Cash flows used in investing activities:				
Purchase of property, plant and equipment	10	(840)	-	(840)
Disposition of property, plant and equipment	10	6,690	(6,690)	-
Cash received from Scovan		-	750,000	750,000
		5,850	743,310	749,160
Cash flows from financing activities:				
Private placement	16	236,192	-	236,192
Lease payment	14	(8,960)	-	(8,960)
Net loan received(paid)	15	172,409	-	172,409
		399,641	-	399,641
Increase (decrease) in cash during the period		177,561	-	171,561
Cash – beginning of period		34,381	-	283,382
Cash – end of period		211,942	-	37,140