

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: MetaWorks Platforms, Inc. (the "Issuer").

Trading Symbol: MWRK

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

**General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 - Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

**SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

**SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

**1. Related party transactions**

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

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

**Disclosure regarding the transactions with Related Persons has been disclosed in the attached Form 10-Q which includes the Financial Statements and the notes to the Financial Statements for the three and nine month period ended September 30, 2023.**

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

**A summary of the securities issued has been disclosed in the Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit) and in the notes to the Financial Statements for the three and nine month period ended September 30, 2023.**

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
February 22, 2023	750,000	N/A	Consultants	US\$0.11	February 22, 2023	CDN\$0.17

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

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

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**A summary of the securities is disclosed in the Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit) and in the notes to the Financial Statements for the three and nine month period ended September 30, 2023.**

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

Name of Director and Officer	Position(s) Held
Scott Gallagher	President
Swapan Kakumanu	Chief Financial Officer, Secretary and Treasurer
Cameron Chell	Chairman and Director
James P. Geiskopf	Lead Director
Shelly Murphy	Director
Edmond C. Moy	Director

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

See the attached Form 10-Q which includes the Financial Statements and the notes to the Financial Statements for the three and nine month period ended September 30, 2023.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 9, 2023.

James P. Geiskopf

Name of Director or Senior Officer

"James P. Geiskopf"

Signature

Director

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>MetaWorks Platforms, Inc.</b>	For Quarter Ended <b>September 30, 2023</b>	Date of Report YY/MM/DD <b>23/11/09</b>
Issuer Address <b>3250 Oakland Hills Court</b>		
City/Province/Postal Code <b>Fairfield, CA 94534</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>424.570.9446</b>
Contact Name <b>James P. Geiskopf</b>	Contact Position <b>Director</b>	Contact Telephone No. <b>424.570.9446</b>
Contact Email Address <b>jimmy.geiskopf@metaworksplatforms.io</b>	Web Site Address <b>www.metaworksplatforms.io</b>	

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2023

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-55049

**METAWORKS PLATFORMS, INC.**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction  
of incorporation or organization)

27-3098487

(I.R.S. Employer  
Identification No.)

3250 Oakland Hills Court, Fairfield, CA 94534

(Address of principal executive offices) (Zip Code)

424.570.9446

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
<u>Nil</u>	<u>N/A</u>	<u>N/A</u>

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 108,807,923 shares of common stock issued and outstanding as at November 9, 2023.

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## **PART I – FINANCIAL INFORMATION**

### **ITEM 1. FINANCIAL STATEMENTS.**

Our unaudited condensed interim consolidated financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

It is the opinion of management that the unaudited condensed interim consolidated financial statements for the quarter ended September 30, 2023 include all adjustments necessary in order to ensure that the unaudited condensed interim consolidated financial statements are not misleading.



**MetaWorks Platforms, Inc.**  
**Condensed Consolidated Balance Sheets**

	<u>September 30, 2023</u> (unaudited)	<u>December 31, 2022</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 12,877	\$ 34,941
Accounts receivable	490,862	167,213
Prepaid expenses	9,696	24,896
Interest receivable, related party – current portion	198,536	142,493
Notes receivable, related party- current portion	269,167	655,689
<b>Total Current Assets</b>	<b>981,138</b>	<b>1,025,232</b>
<b>Long-Term Assets</b>		
Notes receivable, related party – long term portion	2,888,263	594,311
Intangible asset - software	1,554,250	-
Investment, related party	590	627
<b>Total Long-Term Assets</b>	<b>4,443,103</b>	<b>594,938</b>
<b>Total Assets</b>	<b>\$ 5,424,241</b>	<b>\$ 1,620,170</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 712,631	\$ 1,251,051
Accounts payable and accrued expense, related party	229,704	43,557
Notes payable – current portion	292,983	215,465
Deferred revenue	77,700	77,700
Convertible notes payable	854,250	-
<b>Total Current Liabilities</b>	<b>2,167,268</b>	<b>1,587,773</b>
<b>Total Liabilities</b>	<b>2,167,268</b>	<b>1,587,773</b>
<b>Commitments and Contingencies</b>	<b>-</b>	<b>-</b>
<b>Stockholders' Equity</b>		
Common stock, \$0.001 par value, 400,000,000 shares authorized; 108,807,923 and 78,145,066 shares issued and outstanding as at September 30, 2023 and December 31, 2022, respectively	108,808	78,145
Additional paid-in-capital	46,284,842	42,264,139
Accumulated deficit	(43,003,816)	(41,428,167)
<b>Total MetaWorks Stockholders' Equity</b>	<b>3,389,834</b>	<b>914,117</b>
Non-controlling interest	(132,861)	(881,720)
<b>Total Stockholders' Equity</b>	<b>3,256,973</b>	<b>32,397</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 5,424,241</b>	<b>\$ 1,620,170</b>

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

**MetaWorks Platforms, Inc.**  
**Condensed Consolidated Statement of Operations**  
**(Unaudited)**

	<b>Three Months Ended September 30, 2023</b>	<b>Three Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2022</b>
<b>Revenues</b>				
NFT revenues	\$ 200	\$ 17,961	\$ 5,082	\$ 96,262
Consulting service	175,000	92,500	405,000	217,250
Movie distribution revenue	-	-	120,000	1,250,000
<b>Total revenues</b>	<b>175,200</b>	<b>110,461</b>	<b>530,082</b>	<b>1,563,512</b>
<b>Operating expenses</b>				
General and administrative expenses	484,220	1,329,902	1,848,048	4,099,950
Service costs	17,692	202,702	422,228	984,261
<b>Total operating expenses</b>	<b>501,912</b>	<b>1,532,604</b>	<b>2,270,276</b>	<b>5,084,211</b>
<b>Net loss from operations</b>	<b>(326,712)</b>	<b>(1,422,143)</b>	<b>(1,740,194)</b>	<b>(3,520,699)</b>
<b>Other income (expense)</b>				
Other income (expense)	-	-	-	(7,287)
Note interest revenue	62,018	25,458	154,973	92,263
Note interest expense	16,786	(1,091)	(4,603)	(1,198)
Change in the fair value of the derivative liability	-	-	-	440,065
<b>Total other income (expense)</b>	<b>78,804</b>	<b>24,367</b>	<b>150,370</b>	<b>523,843</b>
<b>Net loss</b>	<b>(247,908)</b>	<b>(1,397,776)</b>	<b>(1,589,824)</b>	<b>(2,996,856)</b>
Net income (loss) from non-controlling interest	19	(117,429)	(14,174)	115,413
<b>Net income (loss) attributable to MetaWorks Platforms, Inc.</b>	<b>\$ (247,927)</b>	<b>\$ (1,280,347)</b>	<b>\$ (1,575,650)</b>	<b>\$ (3,112,269)</b>
Earnings (loss) per common share – basic and diluted	\$ (0.00)	\$ (0.02)	\$ (0.01)	\$ (0.04)
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>108,626,103</b>	<b>78,071,822</b>	<b>95,689,038</b>	<b>77,240,972</b>

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

**MetaWorks Platforms, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

	<u>Nine Months Ended</u> <u>September 30, 2023</u>	<u>Nine Months Ended</u> <u>September 30, 2022</u>
<b>Operating activities</b>		
Net loss for the period	\$ (1,589,824)	\$ (2,996,856)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation	176,786	(53,701)
Stock-based compensation, related party	582,566	1,731,535
Change in fair value of derivative liability	-	(440,065)
Change in fair value of investment	-	32,647
Amortization	-	225,000
Investment Write off	37	-
Changes in operating assets and liabilities		
Accounts receivable	(323,649)	(25,918)
Prepaid expense	15,200	34,580
Accounts payable and accrued expenses	630,727	361,566
Accounts payable and accrued expenses, related party	333,647	-
Deferred revenue	-	124,250
Accrued interest on loans payable	-	1,198
Accrued interest on notes receivable	(103,013)	(92,263)
Net cash used in operating activities	<u>(277,522)</u>	<u>(1,098,027)</u>
<b>Investing activities</b>		
Issuance of shares from EnderbyWorks, LLC	-	4,900
Purchase of Intangible Assets – Software	(1,554,250)	-
Net cash (used in) provided by investing activities	<u>(1,554,250)</u>	<u>4,900</u>
<b>Financing activities</b>		
Proceeds from issuance of note payable	75,000	117,000
Proceeds from share issuance	910,400	518,499
Proceeds from issuance of convertible notes	854,250	-
Payments made on notes payable	(29,942)	-
Proceeds from repayment on note receivable	-	-
Share issuance cost	-	-
Net cash provided by financing activities	<u>1,809,708</u>	<u>635,499</u>
Net changes in cash and equivalents	<u>(22,064)</u>	<u>(457,628)</u>
Cash and equivalents at beginning of the period	<u>34,941</u>	<u>567,030</u>
Cash and equivalents at end of the period	<u>\$ 12,877</u>	<u>\$ 109,402</u>

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

**MetaWorks Platforms, Inc.**  
**Condensed Consolidated Statements of Cash Flows (cont'd)**  
**(Unaudited)**

SUPPLEMENTAL CASH FLOW INFORMATION

	<b>Nine Months Ended September 30, 2023</b>	Nine Months Ended September 30, 2022
Cash paid in interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Non-cash share issue costs	\$ -	\$ -

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

Stock-based compensation	\$ 176,786	\$ (53,701)
Stock-based compensation, related party	\$ 582,566	\$ 1,731,535
Change in value of derivative liability	\$ -	\$ (440,065)
Conversion of convertible debt	\$ -	\$ -
Conversion of accounts payable	\$ -	\$ 211,497
Accounts payable settled against amounts owed from the acquisition of EnderbyWorks	\$ 190,147	\$ -
Non-controlling interest in EnderbyWorks acquired for no cash consideration	\$ 763,032	\$ -
Note receivable due from acquisition of EnderbyWorks	\$ 1,828,000	\$ -

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

**MetaWorks Platforms Inc.**  
**Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)**  
**(Unaudited)**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Non- Controlling Interest	Total
	Number of Shares	Amount				
Balance, December 31, 2021	73,359,430	\$ 73,359	\$39,681,142	\$(35,248,384)	\$ (894,742)	\$ 3,611,375
Stock-based compensation	-	-	100,871	-	-	100,871
Stock-based compensation, related party	-	-	554,335	-	-	554,335
Share issuances	3,861,207	3,862	556,136	-	-	559,998
Debt conversion	488,281	488	99,512	-	-	100,000
Private placement	244,139	244	49,756	-	-	50,000
Net loss for the period	-	-	-	(1,226,515)	387,602	(838,913)
Balance, March 31, 2022	77,953,057	\$ 77,953	\$41,041,752	\$(36,474,899)	\$ (507,140)	\$ 4,137,666
Stock-based compensation	-	-	55,050	-	-	55,050
Stock-based compensation, related party	-	-	219,680	-	-	219,680
Share issuances	83,325	83	9,916	-	-	9,999
Warrant expiry	-	-	34,530	-	-	34,530
Shares issued from EnderbyWorks, LLC	-	-	-	-	4,900	4,900
Net loss for the period	-	-	-	(605,407)	(154,760)	(760,167)
Balance, June 30, 2022	78,036,382	\$ 78,036	\$41,360,928	\$(37,080,306)	\$ (657,000)	\$ 3,701,658
Stock-based compensation	-	-	(209,622)	-	-	(209,622)
Stock-based compensation and forfeitures, related party	-	-	957,520	-	-	957,520
Shares issuances for services	108,684	109	9,890	-	-	9,999
Net (loss) for the period	-	-	-	(1,280,347)	(117,429)	(1,397,776)
<b>Balance, September 30, 2022</b>	<b>78,145,066</b>	<b>78,145</b>	<b>42,118,716</b>	<b>(38,360,653)</b>	<b>(774,429)</b>	<b>3,061,779</b>
Balance, December 31, 2022	78,145,066	78,145	42,264,139	(41,428,167)	(881,720)	32,397
Stock-based compensation	-	-	28,721	-	-	28,721
Stock-based compensation and forfeitures, related party	-	-	(188,739)	-	-	(188,739)
Shares issuances for services	1,000,000	1,000	99,000	-	-	100,000
Acquisition of non-controlling interest of EnderbyWorks LLC	-	-	1,255,114	-	763,033	2,018,147
Private placement for cash	15,100,000	15,100	688,300	-	-	703,400
Net (loss) for the period	-	-	-	(334,789)	(14,194)	(348,983)
Balance, March 31, 2023	94,245,066	94,245	44,146,535	(41,762,956)	(132,881)	2,344,943
Stock-based compensation	-	-	96,000	-	-	96,000
Stock-based compensation and forfeitures, related party	-	-	713,422	-	-	713,422
Shares issuances for services	4,445,000	4,445	310,805	-	-	315,250
Net (loss) for the period	-	-	-	(992,933)	1	(992,932)
Balance, June 30, 2023	98,690,066	98,890	45,281,562	(42,755,889)	(132,880)	2,476,683
Stock-based compensation	-	-	52,065	-	-	52,065
Stock-based compensation and forfeitures, related party	-	-	57,883	-	-	57,883
Private placements for cash	2,957,143	2,957	204,043	-	-	207,000
Shares issuances for services	7,160,714	7,161	704,089	-	-	711,250
Net (loss) for the period	-	-	-	(247,927)	19	(247,908)
<b>Balance, September 30, 2023</b>	<b>108,807,923</b>	<b>108,808</b>	<b>46,284,842</b>	<b>(43,003,816)</b>	<b>(132,861)</b>	<b>3,256,973</b>

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



**MetaWorks Platforms, Inc.**  
**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**As of September 30, 2023 and for the three and nine months ended September 30, 2023 and 2022**

**1. NATURE AND CONTINUANCE OF OPERATIONS**

MetaWorks Platforms, Inc. (the “Company”) was incorporated under the laws of the State of Nevada on July 20, 2010, under its previous name Redstone Literary Agents, Inc., with an authorized capital of 75,000,000 common shares, having a par value of \$0.001 per share. During the period ended December 31, 2010, the Company commenced operations by issuing shares and developing its publishing service business and focused on representing authors to publishers.

On February 14, 2018, the parent company “ICOx Innovations Inc.” changed its name to “CurrencyWorks Inc.”. On August 24 2022 “CurrencyWorks Inc.” changed its name to “MetaWorks Platforms, Inc.”.

On August 1, 2017 the Company incorporated a Nevada subsidiary, AppCoin Innovations (USA) Inc., which is used to provide blockchain consulting services. On February 14, 2018, we effected a name change for our subsidiary from “AppCoin Innovations (USA) Inc.” to “ICOx USA, Inc.” On September 3, 2019, the Company changed its name from “ICOx USA, Inc.” to “CurrencyWorks USA Inc.”.

On November 28, 2018, we incorporated a new Delaware subsidiary, GN Innovations, Inc. to provide blockchain technology opportunities to the sports and entertainment industry by working with large and well-established brands. Effective December 5, 2018, we effected a name change for our subsidiary from “GN Innovations, Inc.” to “GNI, Inc.” Effective February 6, 2019, we effected a name change for our subsidiary from “GNI, Inc.” to “sBetOne, Inc.”. On August 12, 2021, the Company’s subsidiary sBetOne, Inc. (“sBetOne”) entered into a business combination with a related party, VON Acquisition Inc. (“VON”), whereby sBetOne became a wholly owned subsidiary of VON. The acquisition of SBetOne by VON was voided on March 31, 2022 after the Company’s interest in SBetOne was diluted to non-controlling, due to shares issued to creditors for settlement of debt. SBetOne is therefore no longer a consolidated subsidiary from March 31, 2023 but rather an investment of the Company.

On June 22, 2021, we incorporated a new Delaware subsidiary, Motoclub LLC, (“Motoclub”) to create a marketplace for digital automotive collectibles.

On June 22, 2021, we incorporated a new Delaware subsidiary, EnderbyWorks, LLC, (“EnderbyWorks”) to create a direct-to-consumer, feature-length film viewing and distribution platform delivering feature-length films and digital collectible entertainment content as NFTs.

The Company’s business model is to provide a turnkey set of services to develop and integrate Web 3.0 / Metaverse technologies, NFT, blockchain, and cryptocurrency technologies. The Company’s services include strategic planning, project planning, structure development and administration, business plan modeling, technology development support, whitepaper preparation, due diligence reporting, governance planning and management, and movie distribution.

Going Concern

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception resulting in an accumulated deficit of \$43,003,816 and \$41,428,167 as of September 30, 2023 and December 31, 2022, respectively, and further losses are anticipated in the pursuit of the Company’s new service business opportunity, raising substantial doubt about the Company’s ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management intends to finance operating costs over the next twelve months with existing cash on hand, loans from directors and/or the private placement of common stock/warrants.

The financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The accompanying unaudited condensed interim consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America of (“US. GAAP”) as found in the Accounting Standards Codification (“ASC”), and the Accounting Standards Update (“ASU”) of the Financial Accounting Standards Board (“FASB”) and are expressed in US Dollars. The unaudited condensed interim consolidated financial statements should be read in conjunction with the notes contained herein as part of the Company’s Quarterly Report in its Form 10-Q filing under the Securities Exchange Commission.

### Reclassification

Certain reclassifications have been made to prior periods to conform with current reporting.

### Basis of Consolidation

The consolidated statements include the accounts of the Company and its subsidiaries. CurrencyWorks USA Inc. (formerly ICOx USA, Inc.) and EnderbyWorks are wholly-owned subsidiaries on September 30, 2023. MotoClub is the only majority-owned subsidiary on September 30, 2023. For the year ended December 31, 2022, the only wholly-owned subsidiary was CurrencyWorks USA Inc, and the majority-owned subsidiaries were MotoClub and EnderbyWorks. All intercompany transactions and balances have been eliminated.

### Use of Estimates

The preparation of the unaudited condensed interim consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions 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 these estimates and these differences could be material.

The most significant estimates made by management in the preparation of the financial statements relate to the estimates used to calculate the fair value of certain liabilities, the derivative liability, present value of note payable and note receivable, the valuation of the investments and any impairment and the net book value of long-lived assets. Management bases its estimates on historical experience and on other various assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from such estimates under different assumptions and conditions.

### Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments, such as cash on account with commercial banks, certificates of deposit or money market funds that are readily convertible to known amounts of cash and have original maturities of three months or less. All cash balances are held by major banking institutions.

### Contingent Liabilities

The Company accounts for its contingent liabilities in accordance with ASC No. 450 “Contingencies”. A provision is recorded when it is both probable that liability has been incurred and the amount of the loss can be reasonably estimated.

With respect to legal matters, provisions are reviewed, and financial information is adjusted to reflect the impact of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. As of September 30, 2023, and December 31, 2022, the Company was not a party to any litigation.



## Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

FASB Accounting Standards Codification Topic 740, Income Taxes (“ASC 740”), clarifies the accounting for uncertainty in income taxes recognized in the financial statements. ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits of the position. Income tax positions must meet a more-likely-than-not recognition threshold to be recognized. ASC 740 also provides guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We have determined that the Company does not have uncertain tax positions on its tax returns for the years 2020, 2018, and prior. Based on evaluation of the 2020 transactions and events, the Company does not have any material uncertain tax positions that require measurement.

Our policy is to recognize interest and/or penalties related to income tax matters in income tax expense. We had no accrual for interest or penalties on our consolidated balance sheets at September 30, 2023 or December 31, 2022, and have not recognized interest and/or penalties in the consolidated statement of operations for the period ended September 30, 2023 or year ended December 31, 2022.

We are subject to taxation in the U.S. and the state of California. The Company’s tax returns for tax years from 2020 to recent filings remain subject to potential examination by the tax authorities.

## Accounts Receivable

The collectability of accounts receivable is determined by the Company’s legal obligation for payment by the customer, as well as the ability of the customer to pay its debts. The carrying amount of accounts receivable represents the maximum credit exposure of this balance.

Accounts receivable balances relate to the consulting services business and are reported at their net realizable value. From management’s best estimate there is no allowance for doubtful accounts on September 30, 2023, and December 31, 2022. Management individually reviews accounts receivable balances and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected and would directly write-off these balances. Management considers several factors, including the age of the receivables, which is often less than 60 days, current economic conditions and other information management obtains regarding the financial condition of customers. The policy for determining the past due status is based on the contractual payment terms of each customer. If conditions are identified the determination to directly write off uncollectible receivables is made.

## Earnings per Share

The Company computes earnings (loss) per share (“EPS”) in accordance with ASC 260, “Earnings per Share” which requires presentation of both basic and diluted EPS on the face of the statement of operations. Basic EPS is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares outstanding during the period. Diluted EPS gives effect to all diluted potential common shares outstanding during the period. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of warrants or stock options (Note 10 and Note 16 respectively). Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

On September 30, 2023, the Company had no convertible debt outstanding, warrants were exercisable to 16,536,185 shares of common stock and stock options were exercisable to 19,629,999 shares of common stock. On December 31, 2022, the Company had no convertible debt outstanding, warrants were exercisable to 19,807,614 shares of common stock and stock options were exercisable to 9,513,555 shares of common stock. For both periods the effect of exercisable options and warrants is anti-dilutive, and thus have been excluded from dilutive EPS.

The Company has adopted FASB guidance on stock-based compensation. Under ASC 718-10-30-2 “Stock Compensation”, all share-based payments to employees, including grants of employee stock options, are to be recognized in the income statement based on their fair values. The fair value of the options is calculated using the Black Scholes valuation model (Note 14).

The Company has issued stock options to employees and non-employees. Stock options granted to non-employees for services or performance not yet rendered would be expensed over the service period or until the goals had been reached. Stock options granted

to employees are expensed over the vesting period of the options. The fair value of stock options is determined on the grant date.

Forfeitures of options are recognized as they occur. Compensation cost previously recognized is reversed on the date of forfeiture for any options that are forfeited prior to the completion of the requisite service period or vesting period.

Cancellation of an award accompanied by the concurrent grant of (or offer to grant) a replacement award of other valuable consideration is accounted for as a modification of the terms of the cancelled award. The total compensation cost measured on the date of a cancellation and replacement is the portion of the grant-date fair value of the original award for which the requisite service is expected to be rendered (or has already been rendered) at that date plus the incremental cost resulting from the cancellation and replacement.

A cancellation of an award that is not accompanied by the concurrent grant of (or offer to grant) a replacement award of other valuable consideration is accounted for as a repurchase for no consideration. Accordingly, any previously unrecognized compensation cost is recognized on the cancellation date.

The fair value is an exit price representing the amount that would be received to sell an asset or required to transfer a liability in an orderly transaction between market participants. As such, fair value of a financial instrument is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or a liability.

A three-tier fair value hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Observable inputs that reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Unobservable inputs reflecting our own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participants assumptions that are reasonably available.

The Company's financial instruments consist of equity investments, note receivables, derivative liabilities and notes payable.

When determining fair value, whenever possible, the Company uses observable market data, and relies on unobservable inputs only when observable market data is not available. As of September 30, 2023 and December 31, 2022, the Company did not have any level 1 or 2 financial instruments. On September 30, 2023 and December 31, the company's level 3 financial instruments were derivative liabilities for warrants issued and outstanding that were not indexed to the Company's stock, notes payable and notes receivable valued at their present values and equity investments in other entities.

The following table presents the Company's assets and liabilities that are measured at fair value on a non-recurring basis at September 30, 2023.

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level2)</b>	<b>Significant Unobservable Inputs (Level3)</b>
<b>Assets</b>	\$	\$	\$
Notes Receivable	-	-	3,157,430
Investments, related party	-	-	590
<b>Total</b>	-	-	<b>3,158,020</b>
<b>Liabilities</b>			
Derivative liability	-	-	-
Notes Payable	-	-	292,983
	-	-	<b>292,983</b>

The following table presents the Company’s assets and liabilities that are measured at fair value on a non-recurring basis at December 31, 2022.

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level2)</b>	<b>Significant Unobservable Inputs (Level3)</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Notes Receivable	-	-	1,250,000
Investments, related party	-	-	627
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,250,627</b>
<b>Derivative liability</b>	<b>-</b>	<b>-</b>	<b>-</b>
Note payable	-	-	215,465
	<b>-</b>	<b>-</b>	<b>215,465</b>

#### Derivative Liabilities

When the Company issues warrants, it evaluates the proper balance sheet classification of the warrant to determine whether the warrant should be classified as equity or as a derivative liability on the consolidated balance sheet. In accordance with ASC 815-40, Derivatives and Hedging, the Company classifies a warrant as equity if it is indexed to the Company’s equity and several specific conditions for equity classification are met. A warrant is not considered indexed to the Company’s equity in general when it contains certain types of exercise contingencies or adjustments to exercise price. If a warrant is not indexed to the Company’s equity or it has net cash settlement that results in the warrants to be accounted for under ASC 480, Distinguishing Liabilities from Equity, or ASC 815-40, it is classified as a derivative liability which is carried on the consolidated balance sheet at fair value with any changes in its fair value recognized currently in the statement of operations. As of December 31, 2022, the Company had warrants that were classified as liabilities and warrants that were classified as equity. These warrants expired during the period ended September 30, 2023.

Some of the warrants issued by the Company have strike prices denominated in Canadian dollars (“CAD”). The Company’s functional currency is USD. In accordance with ASC 815 and EITF Issue No. 07-5, when the strike price of warrants is denominated in a currency other than an entity’s functional currency, the warrants would not be considered indexed to the entity’s own stock and would consequently be evaluated for a derivative liability under the conditions that the strike price is indexed to a foreign currency. The derivative liability associated with these warrants was valued on the date of issuance and is revalued at each reporting period.

#### Digital assets

The Company applies accounting for digital assets in accordance with the AICPA Practice Aid “Accounting for and Auditing of Digital Assets”, the guide is dated as of June 30, 2022, and the SEC issued Staff Accounting Bulletin No. 121, which is effective for periods after June 15, 2022, which are the current nonauthoritative guidance for accounting for digital assets under U.S. generally accepted accounting principles (GAAP). The AICPA Practice Aid is non-authoritative guidance that represents the views of the Digital Assets Working Group and AICPA staff. There is currently no official pronouncement or authoritative guidance on accounting for digital assets and digital asset transactions. Accordingly digital assets that lack physical substance meet the definition of intangible assets and would generally be accounted for under FASB ASC 350, Intangibles — Goodwill and Other. The obligation to safeguard those assets is recorded as a liability at fair value. The Company holds no digital assets on September 30, 2023, and December 31, 2022. Though its business is in the development of digital asset platforms and the creation of non-fungible tokens, digital asset are not regularly used to conduct transactions or held during the year.

## Revenue recognition

The Company recognizes revenue under ASC 606, Revenue from Contracts with Customers. The core principle of the new revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the Company satisfies a performance obligation

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

When determining the transaction price, the Company also considers the effects of all of the following:

- Variable consideration
- Constraining estimates of variable consideration
- The existence of a significant financing component in the contract
- Noncash consideration
- Consideration payable to a customer

The Company generates revenues from three main sources, NFT sales, consulting services, and movie distribution.

### **Consulting Services**

Consulting Service revenue is derived from providing professional knowledge and skills for creation of digital assets platforms and advisory services to third-party customers. The contract and performance obligations are created based on the needs of the customer and the abilities of the Company to provide the required services. The allocation of the transaction price to the individual performance obligations in the contract may be specified by task or by phase depending on the work being done. Revenue is recognized upon completion of the performance obligations. Revenues from ongoing services are recognized rateably over the related period. Revenue is recognized for the creation of software and web-based platforms upon completion and delivery.

### **NFT Revenue**

NFT revenue is derived from the sale of NFTs. These NFTs are created by the Company's subsidiaries and are sold through an online sales platform or through an auction. Revenue is recognized when the Company transfers the ownership of the NFT to the customer.

### **Movie Distribution Revenue**

Movie distribution revenue is derived from the use of the Company's intangible assets. Revenues earned to date are from nonrefundable minimum guaranteed payments and were recognized on the date distribution rights were granted to the purchaser. Future revenues may be recognized from revenue generated by the purchaser or by additional distribution sales.

Funds received for unearned revenue are deferred revenue on the consolidated balance sheet and are recognized as revenue upon completion of milestones or specified tasks.

## Recent Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and *Contracts in an Entity's Own Equity*. ASU 2020-06 will simplify the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock. Limiting the accounting models results in fewer embedded conversion features being separately recognized from the host contract as compared with current GAAP. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope

exception from derivative accounting, and (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity's own equity to reduce form-over-substance-based accounting conclusions. ASU 2020-06 will be effective for public companies for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. Management has not yet evaluated the impact that the adoption of ASU 2020-06 will have on the Company's consolidated financial statement presentation or disclosures.

### 3. CONCENTRATION AND CREDIT RISK

Financial instruments which potentially subject the Company to credit risk consist of cash. Cash is maintained with a major financial institution in the USA that is creditworthy. The Company maintains cash in bank accounts insured up to \$250,000 by the Federal Deposit Insurance Corporation (“FDIC”). On September 30, 2023, and on December 31, 2022, no cash balances were in excess of federally insured limits.

During the period ended September 30, 2023, two customers made up 10% or more of total revenue. Their balance amounted to \$520,000; \$120,000 was generated from the movie distribution sale and \$300,000 from consulting services. During the year ended December 31, 2022, two customers individually made up 10% or more of total revenue. Their balances amounted to \$1,520,750; \$1,250,000 was generated from the movie distribution sale and \$270,750 from consulting services.

During the period ended September 30, 2023, two customers individually made up 10% or more of total accounts receivable, their balances amounted to \$220,000. During the year ended December 31, 2022, two customers individually made up 10% or more of total accounts receivable, their balances amounted to \$165,750.

### 4. ACCOUNTS RECEIVABLE

As at September 30, 2023, the Company had accounts receivables of \$490,862 compared to \$167,213 as at December 31, 2022. Receivables consists of revenues generated by consulting services, movie rights and NFT sales.

### 5. PREPAID EXPENSES

As at September 30, 2023, and December 31, 2022, prepaid expenses was comprised of:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Prepaid expenses – Deposit	<u>\$ 9,696</u>	<u>\$ 24,896</u>
	<u>\$ 9,696</u>	<u>\$ 24,896</u>

Prepaid expense consists of a 50% upfront payment, to a single vendor, for services to be rendered prior to the end of the year end.

### 6. NOTES RECEIVABLE – RELATED PARTY

Effective as of May 5, 2021, we loaned \$400,000 to Fogdog Energy Solutions Inc. (“Fogdog”) pursuant to a convertible promissory note. The note bears simple interest at a rate of 4% per annum and was due on May 5, 2022. The note was not repaid nor converted by the Company as at the reporting date. Under certain conditions as outlined in the promissory note, the Company may convert the outstanding loan into Fogdog’s common stock. The principal balance outstanding is \$400,000 on September 30, 2023, and December 31, 2022.

Effective as of August 20, 2021, we loaned an additional \$850,000 to Fogdog pursuant to a convertible promissory note. The note bears simple interest at a rate of 10% per annum and comes due on August 20, 2027. The note may not be prepaid without the written consent of the Company. The balance is \$850,000 on September 30, 2023, and December 31, 2023.

Accrued interest for both Fogdog notes receivable total \$198,536 and \$142,493 on September 30, 2023, and December 31, 2022, respectively. Our Chief Financial Officer, Secretary and Treasurer, Swapan Kakumanu, is a director, chief financial officer, and a shareholder of Fogdog.

On March 15, 2023, the Company and FogDog agreed to an extension of terms on both notes, the \$400,000 note had its maturity date extended to December 31, 2024, and the \$850,000 note had its maturity date extended to December 31, 2028.

On March 15, 2023, the Company signed an agreement with its partner in the jointly-owned subsidiary EnderbyWorks to become the 100% owner of the entity. Enderby Entertainment exchanged their 49% interest in EnderbyWorks to the corporation for forgiveness of outstanding payables amounting to \$190,147 and the assumption of secured promissory note of \$1,828,000 due to the Company by Enterby Entertainment Inc. This note receivable has an annual interest rate of 8% due and payable on July 6, 2024. There is also a royalty clause on the existing assets that EnderbyWorks will pay Enderby Entertainment 50% of the first \$6,000,000 in net revenue, if revenue is earned by EnderbyWorks in the future. At period ended September 30, 2023, the principal amount outstanding is \$1,828,000 with \$79,430 in accrued interest.

## 7. INVESTMENTS, RELATED PARTY

On November 20, 2017, the Company entered into an agreement with WENN Digital to provide a loan. Upon acceptance of the loan agreement WENN Digital agreed to issue 375,000 shares of its common stock at \$0.0001 per share (par value), for a total investment value of \$37. During the period ended September 30, 2023 the management has determined that there is no future economic value in WENN Digital and have decided to write of their investment.

On August 12, 2021, the Company’s subsidiary sBetOne entered a business combination with a related party, VON Acquisition Inc. (“VON”) whereby the Company exchanged its equity interest in sBetOne for equity interest in VON. The Company received 5,902,174 common shares or 6.31% of the total outstanding common shares of VON as at the date of the business combination. The transition from having a 59.02% ownership in sBetOne to having a 6.31% ownership in VON has led the Company to deconsolidate sBetOne from the Company’s financial statements and record the ownership of VON as an investment. The common shares were valued at \$0.10 CAD per share based on the most recent sales of VON’s stock. The investment in VON is an investment in a related party, due to the Company and VON sharing key management. The investment in VON was revalued on September 30, 2022, due to the change in the foreign currency exchange rate.

During the year ended December 31, 2021, the sBetOne carrying amount in liabilities of \$824,041 and loss in NCI of \$350,942 were removed from the Company and converted into shares of VON, resulting in a gain of \$120,478 upon deconsolidation of sBetOne recorded in other income.

On March 31, 2022, VON’s shares were exchanged for sBetOne’s share, as a result of the Company agreeing with VON to cancel the acquisition arrangement. VON’s equity interest in sBetOne was diluted to noncontrolling interest due to the shares issued by sBetOne to creditors to settle debt, therefore the Company acquired noncontrolling interest in sBetOne. On September 30, 2023, and December 31, 2022 an investment was held on the books for sBetOne to represent the non-controlling interest. At the conclusion of the exchange of VON’s shares for sBetOne’s shares, to reflect a reasonable value for shares held in sBetOne, the Company wrote-off previously held value attributable to the VON share price, resulting in sBetOne’s shares being held at par. sBetOne’s par value per share of common stock is \$0.0001. by the Company held 5,902,174 sBetOne shares on September 30, 2023 and December 31, 2022, which resulted in the investment in sBetOne being valued at \$590.

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Investments, related party – WENN	\$ -	\$ 37
Investment, related party – sBetOne, LLP	<u>590</u>	<u>590</u>
	<u>590</u>	<u>627</u>

## 8. NOTES PAYABLE

On June 14, 2022, the Company issued a promissory note payable for \$117,000 (“Note A”). The promissory note is unsecured, payable on demand, and was set to mature on August 13, 2022. The promissory note bore interest at a rate per annum equal to the Bank of Canada’s Prime rate. On August 9, 2022, a promissory note extension was signed, extending the maturity date of the note payable to February 14, 2023. On January 31, 2023, the Company signed an amendment to extend the maturity date of the loan from February 14, 2023 to February 14, 2024 at an interest rate equal to the Bank of Canada’s Prime rate plus 3%. Accrued interest of \$5,005 and \$2,289 was outstanding as at September 30, 2023 and December 31, 2022, respectively. On September 30, 2023, and December 31, 2022, the principal balance owed was \$117,000.



On November 8, 2022, the Company entered into a promissory note (“Note B”) agreement to raise \$116,760. The Note B has a discount of \$12,510 and fees of \$4,250, resulting in net proceeds of \$100,000. The Note is unsecured, has a one-time interest charge of \$14,011, and matures on November 8, 2023. Note B’s total of \$130,771 (including principal, interest, and fees) will be repaid in ten payments, each in the amount of \$13,077 with the first payment made on December 30, 2022, and nine subsequent payments each month thereafter with a five-day grace period with respect to each payment. On September 30, 2023, and December 31, 2022, the principal balance owed was \$10,245 and \$98,465, respectively.

On April 19, 2023, we entered into a promissory note (“Note C”) agreement with one subscriber to raise a net amount of \$75,000, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the subscriber. The promissory note is in the amount of \$88,760, plus a one-time interest charge of 13% (\$11,538), which accrues on issuance of the promissory note, is unsecured and matures on April 19, 2024. We also agreed to an original issuance discount of \$9,510. The total amount of the promissory note of \$100,298 (including principal, interest and fees) will be repaid in ten payments each in the amount of \$10,030, the first payment is due on May 30, 2023, with nine subsequent payments each month thereafter. We will have a five-day grace period with respect to each payment. On Sept 30, 2023, the principal balance owed was \$45,541.

In the event of a default, Note C, is convertible into shares of our common stock. In a default situation the subscriber will have the right to convert all or any part of the outstanding and unpaid amount of the promissory note into shares of our common stock at a conversion price that is equal to the lowest trading price for the shares of common stock during the 25 trading days prior to the conversion date. Upon the occurrence and during the continuation of any event of default, the promissory note will immediately become immediately and payable and, if we wish to repay the promissory note in cash, we must pay an amount equal to 200% of the then outstanding principal amount of the promissory note plus accrued and unpaid interest on the unpaid principal amount of the promissory note plus any default interest, if any. The first payment of \$10,030 was due and paid on May 30, 2023. Debt discount amortization and prepaid legal fees and amortization amounted to \$9,434 and \$2,205 for the period ended September 30, 2023.

On September 6, 2023, we received net funds in amount of \$95,925, from one subscriber. The terms and conditions of the lending was not agreed to until October 6<sup>th</sup>, see note 17 for more details.

During the period ended September 30, 2023, and December 31, 2022, the Company incurred interest expense for these notes which total \$35,847 and \$6,601, respectively.

On April 28, 2023, the company received a \$25,000 USD from Elek Istvan. There is no fixed terms of repayment and is not accruing interest. Balance at September 30, 2023 is \$25,000 USD.

On July 7, 2023, MetaWorks has acquired software, including a Web3 business metaverse platform, Chat GPT-powered AI avatar technology, and domain portfolio, including UtopiaVR.com. This acquisition also includes a patent-pending IP technology relating to metaverse haptics that will hold potential for future development and licensing opportunities. Consideration for the acquisition of the assets included: (i) the issuance of 7,000,000 shares of common stock of the Company (each, a “Share”); (ii) the issuance of a convertible promissory note in the principal amount of \$700,000 USD, which matures on July 5, 2024 and is convertible into Shares after the date that is six (6) months after the date of issuance at a conversion price of \$0.10 USD per Share; and (iii) the issuance of a convertible promissory note in the principal amount of \$154,250 USD, which matures on July 5, 2024, and is convertible into Shares after the date that is six (6) months after the date of issuance at a conversion price of \$0.10 USD per Share.

## **9. DEFERRED REVENUE**

Prior to September 30, 2023, the Company received \$77,700 cash from customers as deposits for work to be performed. On September 30, 2023, the products had not been delivered to the customers, therefore the deposits have been recorded as deferred revenue. Deferred revenue was \$77,700 on September 30, 2023, and December 31, 2022.

## 10. COMMITMENTS AND CONTINGENCIES

### Litigation

From time to time, the Company may be subject to legal proceedings, claims, and liabilities that arise in the ordinary course of business. The Company is not aware of any pending litigation as of the date of this report, and therefore, in the opinion of management and based upon the advice of its outside counsels, the liability, if any, from any pending litigation is not expected to have a material effect in the Company's financial position, result or operations, and cash flows.

## 11. RELATED PARTY TRANSACTIONS

On January 22, 2018, the Company appointed James Geiskopf as Lead Director. As of September 30, 2023 and December 31, 2022 the Company had accounts payable and accrued expenses owing to this related party of \$51,744 and \$6,302, respectively.

On April 1, 2021, the Company appointed Cameron Chell as Executive Chairman. As of September 30, 2023 and December 31, 2022, the Company had accounts payable and accrued expenses owed to this related party of \$98,067 and \$567, respectively.

On August 1, 2022, the Company appointed Scott Gallagher as President. As of September 30, 2023 and December 31, 2022, the Company had accounts payable and accrued expenses owing to this related party of \$706 and \$10,000, respectively.

On December 4, 2018, the Company appointed Swapan Kakumanu as Chief Financial Officer. As of September 30, 2023 and December 31, 2022, the Company had accounts payable and accrued expenses owed to this related party of \$1,688 and \$1,688, respectively.

On October 9, 2017, the Company signed an agreement with a company owned by Swapan Kakumanu to provide accounting services. As of September 30, 2023 and December 31, 2022, the Company had accounts payable and accrued expenses owed of \$77,500 and \$25,000, respectively.

On May 5, 2021, the Company loaned Fogdog \$400,000 of which our CFO is a director, chief financial officer, and shareholder (Note 6). Effective as of August 20, 2021, we loaned an additional \$850,000 to Fogdog pursuant to convertible promissory note (Note 6). As of September 30, 2023 and December 31, 2022 and 2021, the Company had total outstanding notes receivable from Fogdog of \$1,250,000 and \$1,250,000. Accrued interest for both loans total \$198,536 and \$142,493 as at September 30, 2023 and December 31, 2022, respectively.

## 12. WARRANTS

The Company granted 10,128,571 and 3,813,593 common stock warrants during the nine months ended September 30, 2023, and the year ended December 31, 2022, respectively. During the period ended September 30, 2023, warrant holders did not exercise any warrants, and 13,400,000 warrants expired. The weighted average exercise price of warrants outstanding on September 30, 2023, is \$0.6403, and the weighted average remaining contractual life is 0.99 years. During the year ended December 31, 2022, warrant holders did not exercise any warrants, and 2,108,750 warrants expired. The weighted average exercise price of warrants outstanding on December 31, 2022, is \$0.6033, and the weighted average remaining contractual life is 0.90 years.

A portion of outstanding warrants are denominated in a currency other than the Company's functional currency. The fair value of each of these warrants is estimated using the Black-Scholes valuation method, see Note 13.

Since the expected life of the warrants was greater than the Company's historical stock information available, the Company determined the expected volatility based on price fluctuations of comparable public companies.

The following table summarizes changes in warrants outstanding in each year:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Outstanding – beginning balance	19,807,614	18,102,771
Issuances	10,128,571	3,813,593
Expirations	(13,400,000)	(2,108,750)
Outstanding – ending balance	16,536,185	19,807,614
Weighted Average Price	\$ 0.6403	\$ 0.6033

### 13. SHARE CAPITAL

On January 28, 2022, the Company issued 244,139 common shares at \$0.2048 USD per share for a total value of \$50,000 USD, \$33,500 USD of the share issuance value was a private placement for cash and \$16,500 USD of the share issuance value was for vendor payable debt conversion.

On January 28, 2022, the Company completed a debt conversion where 488,281 common shares were issued at a price of \$0.2048 USD per share for a total value of \$100,000 USD.

On January 28, 2022, the Company issued 1,221,001 common shares for \$200,000 USD cash at a price of \$0.1638 USD per share.

On February 11, 2022, the Company issued 47,614 common shares for services rendered to the Company. The common shares were issued at a price of \$0.21 USD per share, for a total value of \$9,999 USD.

On February 28, 2022, the Company issued 2,592,592 common shares at a price of \$0.135 USD per share for total a total value of \$350,000 USD, \$244,111 USD of the issuance value was for cash and \$105,889 USD of the issuance value was for vendor payable debt conversion.

On May 9, 2022, the Company issued 83,325 common shares for services rendered to the Company at a price of \$0.12 USD per share, for a total value of \$9,999 USD.

On August 31, 2022, the Company issued 108,684 common shares for services rendered to the Company at a price of \$0.092 USD per share, for a total value of \$9,999 USD.

On February 10, 2023, the Company completed a private placement for 6,500,000 shares at a price of \$0.05 per share for total gross proceeds of \$325,000.

On March 7, 2023, the Company issued 1,000,000 common shares for services rendered to the Company. The common shares were issued at a price of \$0.10 USD per share, for a total value of \$100,000 USD.

On March 30, 2023, the Company completed a private placement for 8,600,000 shares at a price of \$0.04 per share for total gross proceeds of \$377,975.

On April 4, 2023, we issued 725,000 shares of common stock of our company at a deemed price of \$0.05 per share in settlement of debt in the amount of \$36,250. We issued 500,000 of these shares to GSD Group, LLC, whose CEO is Shelly Murphy, a director of our company and 225,000 of these shares to Scott Gallagher, the president of our company.

On April 25, 2023, the Company issued 3,720,000 common shares for services rendered to the Company. There were 2,000,000 common shares issued at a price of \$0.05 USD and 1,720,000 common shares were issued at a price of \$0.075 USD per share, for a total value of \$279,000 USD.

On July 5, 2023, the Company issued 7,000,000 common shares for software purchased by the Company. There were 7,000,000 common shares issued at a price of \$0.10 USD for a total value of \$700,000 USD.

On July 28, 2023, the Company completed a private placement for 2,957,143 common shares at a price of \$0.07 USD for total gross proceeds of \$207,000 USD.

On August 16, 2023, the Company issued 160,714 shares of common stock of our company at a deemed price of \$0.07 USD per share in settlement of debt in the amount of \$11,250. We issued these shares to Scott Gallagher, the president of our company.

## 14. STOCK-BASED COMPENSATION

The Company has adopted the 2017 Equity Incentive Plan (“the Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees, or consultants of the Company. The terms of the Plan provide that our board of directors may grant options to acquire common shares of the Company at not less than 100% of the greater of: (i) the fair market value of the shares underlying the options on the grant date and (ii) the fair market value of the shares underlying the options on the date preceding the grant date at terms of up to ten years. No amounts are paid or payable by the recipient on receipt of the options. On June 30, 2023, the maximum number of options available for grant was increased to 28,300,000 shares. On September 30, 2023, there are 24,213,334 stock options issued and outstanding. On September 30, 2023, there are 4,086,666 unused stock options.

The Company has also granted stock options to non-employees. These stock options were granted to consultants who have provided their services for cash compensation below cost, with the stock options providing additional compensation in lieu of cash.

On September 6, 2022, 130,000 stock options held by a consultant were forfeited.

On August 26, 2022, the Company granted a total of 8,300,000 stock options to officers and directors of the Company. The stock options are exercisable at the exercise price of \$0.09 per share for a period of ten years from the date of grant. The stock options have a fair value of \$0.0780 and are exercisable as follows:

- (i) 1/2 the date of the grant; and
- (ii) 1/2 on the first anniversary date;

On August 26, 2022, the Company granted a total of 1,000,000 stock options to an officer of the Company. The stock options are exercisable at the exercise price of \$0.09 per share for a period of ten years from the date of grant. The stock options have a fair value of \$0.0780 and are exercisable as follows:

- (i) 1/3 the date of the grant;
- (ii) 1/3 on the first anniversary date; and
- (iii) 1/3 on the second anniversary date.

On February 22, 2023, the Company granted a total of 750,000 stock options to an officer of the Company. The stock options are exercisable at the exercise price of \$0.11 per share for a period of ten years from the date of grant. The stock options have a fair value of \$0.090 and are exercisable as follows:

- (i) 1/3 the first anniversary date of the grant;
- (ii) 1/3 on the second anniversary date; and
- (iii) 1/3 on the third anniversary date.

Stock-based compensation expense recognized for the period ended September 30, 2023, and year ended December 31, 2022, were \$759,352 and \$1,855,761, respectively. Stock options granted are valued at fair value calculation based off the Black-Scholes valuation model. The weighted average assumptions used in the calculation are as follows:

	<b>Period ended</b>	<b>Year ended</b>
	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Share price	\$ 0.09	\$ 0.09
Exercise price	\$ 0.091	\$ 0.09
Time to maturity (years)	10	10
Risk-free interest rate	3.57%	3.04%
Expected volatility	167.59%	89.92%
Dividend per share	\$ 0.00	\$ 0.00
Forfeiture rate	-	-

	Number of Options	Weighted Average Grant-Date Fair Value (\$)	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (Yrs)
<b>Options outstanding, December 31, 2022</b>	12,730,000	0.15	0.19	8.4
Granted	11,750,000	0.09	0.09	9.9
Cancelled	(266,667)	1.089	1.17	0.6
<b>Options outstanding, September 30, 2023</b>	24,213,334	0.13	0.12	8.66
<b>Options exercisable, September 30, 2023</b>	19,629,999	0.14	0.13	8.47

As vesting conditions are not wholly dependent on the employee and there is no timeline for them, for accounting purposes, the fair value is calculated and the expense is recognized upon the achievement of the milestones.

Nonvested options are valued at the date of the grant at the fair value of the common stock and are expensed over the vesting period. As at the grant date of the nonvested options, the fair value of the common stock was based upon the issuance of the founder shares at \$0.0001 per share.

## 15. INCOME TAXES

For the period ended September 30, 2023, and year ended December 31, 2022, there was no provision for income taxes and deferred tax assets have been entirely offset by valuation allowances.

As of September 30, 2023, and December 31, 2022, the Company had net operating loss carry forwards of approximately \$5,487,617 and \$3,897,793, respectively. The carry forwards expire through the year 2042. The Company's net operating loss carry forwards may be subject to annual limitations, which could reduce or defer the utilization of the losses as a result of an ownership change as defined in Section 382 of the Internal Revenue Code.

The Tax Cuts and Jobs Act was enacted on December 22, 2017, which reduced the U.S. corporate statutory tax rate from 35% to 21% beginning on January 1, 2018. We used 21% as an effective rate. Tax computations are as follows:

	For the period ended September 30, 2023	For the year ended December 31, 2022
Net operating loss before taxes	\$ (1,589,824)	\$ (6,212,287)
Federal income tax rate	21%	21%
Tax expense (benefit) at the statutory rate	(333,863)	(1,304,580)
Non-deductible items		
Tax effect of stock-based compensation (non-qualifying options)	159,464	389,710
Change in Derivatives	-	(92,414)
Change in valuation allowance	174,399	1,007,284
Total	\$ -	\$ -

The tax effects of the temporary differences between reportable financial statement income and taxable income are recognized as deferred tax assets and liabilities. The tax effect of significant components of the Company's deferred tax assets at December 31, 2022 and September 30, 2023, respectively, are as follows:

	2023	2022
Deferred tax asset:		
Net operating loss carry forwards	\$ 5,487,617	\$ 3,897,793
Total gross deferred tax assets	5,487,617	3,897,793
Less: Deferred tax asset valuation allowance	(5,487,617)	(3,897,793)
Total net deferred tax assets	\$ -	\$ -

In assessing the ability to realize the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

The returns filed from the year 2019 going forward are subject to examination by the IRS.

## 16. NON-CONTROLLING INTEREST

On March 15, 2023, the Company signed an agreement with its partner in the jointly owned subsidiary EnderbyWorks, LLC to become the 100% owner of this entity. The agreement includes a secured promissory note receivable due to the Company by Enderby Entertainment in the amount of \$1,828,000. The note receivable has an annual interest rate of 8% due on July 6, 2024. There is also a royalty clause on the existing assets that EnderbyWorks will pay the former partner 50% of the first \$6,000,000 in net revenue, if revenues are generated in the future. The acquisition of the non-controlling interest in Enderby Works was received for no cash consideration and only the exchange of a note receivable due to the Company and a contingent royalty obligation owed to Enderby Entertainment by Enderby Works should it generate revenues in the future.

The following table sets forth a summary of the changes in non-controlling interest:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Non-controlling interest beginning of the period	\$ (881,720)	(894,742)
Issuance of shares by EnderbyWorks, LLC	-	4,900
Net income (loss)	(14,174)	8,122
Acquisition	763,033	-
<b>Non-controlling interest end of period</b>	<b>\$ (132,861)</b>	<b>(881,720)</b>

## 17. SUBSEQUENT EVENTS

On October 6, 2023, we closed on a promissory note and entered into a promissory note agreement that was dated September 5, 2023 with one subscriber (the “Holder”) to raise a net amount of US\$104,250, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the Holder (the “Promissory Note”).

The principal of the Promissory Note is in the amount of US\$119,887.50, plus a one-time interest charge of 11% (US\$13,187), which accrues on issuance of the Promissory Note. It is unsecured and matures on July 15, 2024. We also agreed to an original issuance discount of US\$15,637.

The total amount of the Promissory Note of US\$133,074 (including principal and interest) will be repaid in ten payments each in the amount of US\$13,307, the first payment due on October 15, 2023, with nine subsequent payments each month thereafter. We will have a five day grace period with respect to each payment.

In the event of a default, the Promissory Note is convertible into shares of our common stock. In a default situation the Holder will have the right to convert all or any part of the outstanding and unpaid amount of the Promissory Note into shares of our common stock at a conversion price that is equal to the lowest trading price for the shares of common stock during the 25 trading days prior to the conversion date. Upon the occurrence and during the continuation of any event of default, the Promissory Note will immediately become immediately and payable and, if we wish to repay the Promissory Note in cash, we must pay an amount equal to 200% of the then outstanding principal amount of the Promissory Note plus accrued and unpaid interest on the unpaid principal amount of the Promissory Note plus any default interest, if any.

We issued the Promissory Note and intend to issue shares of our common stock upon conversion of the Promissory Note to one U.S. person (as that term is defined in Regulation S of the Securities Act of 1933, as amended) and in issuing these securities, we rely on the exemptions from the registration requirements of the Securities Act of 1933 provided by Section 4(a)(2) of the Securities Act of 1933 and/or Rule 506 promulgated under the Securities Act of 1933.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### Forward-Looking Statements

This quarterly report contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, forward-looking statements can be identified by the use of terminology such as "may", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continues" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this quarterly report include or may include, among others, statements about:

- our proposed plan of operations;
- our financial and operating objectives and strategies to achieve them;
- the costs and timing of our services;
- our use of available funds;
- our capital and funding requirements; and
- our other financial or operating performances.

The material assumptions supporting these forward-looking statements include, among other things:

- our future growth potential, results of operations, future prospects and opportunities;
- execution of our business strategy;
- there being no material variations in current regulatory environments;
- our operating expenses, including general and administrative expenses;
- our ability to obtain any necessary financing on acceptable terms;
- timing and amount of capital expenditures;
- retention of skilled personnel;
- continuation of current tax and regulatory regimes; and
- general economic and financial market conditions.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including:

- inability to efficiently manage our operations;
- general economic and business conditions;
- our negative operating cash flow;
- our ability to obtain additional financing;
- our ability to collect outstanding loans;
- increases in capital and operating costs;
- general cryptocurrency risks;
- technological changes and developments in the blockchain and cryptocurrencies;
- risks relating to regulatory changes or actions;
- competition for blockchain platforms and technologies; and
- other risk factors discussed in our annual report on Form 10K filed on March 21, 2023

any of which may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Further, although we have attempted to identify factors that could cause actual results, levels of activity, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, levels of activity, performance or achievements not to be as anticipated, estimated or intended.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect management's current judgment regarding the direction of our business, actual results may vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by applicable law, including the securities laws of the United States and Canada, we do not intend to update any of the forward-looking statements to conform these statements to actual results. All forward-looking statements in this quarterly report are qualified by this cautionary statement.





All financial information contained herein is shown in United States dollars unless otherwise stated. Our financial statements are prepared in accordance with United States generally accepted accounting principles. Unless otherwise stated, "\$" refers to United States dollars.

In this quarterly report, unless otherwise specified, all references to "shares" refer to shares of common stock in the capital of our company.

As used in this quarterly report, the terms "we", "us", "the Company", "our" and "MetaWorks" mean MetaWorks Platforms, Inc. and its wholly owned subsidiaries, CurrencyWorks USA Inc. and EnderbyWorks, and its majority-owned subsidiary Motoclub LLC, unless otherwise specified.

## **Overview**

Our business is a services and development business that provides a turnkey set of services for companies to develop and integrate blockchain and payment technologies into their business operations. We anticipate that we will enable companies to focus on their core competencies while providing the necessary resources and expertise to execute a strategy that will enable companies to integrate new blockchain plus payment technologies into their business operations. Our plan is to be compensated on a fee-for-services model, technology licensing model and reoccurring transactions revenue model. We may accept tokens, coins or equity in payment for our services, to the extent permitted under applicable law.

## **Results of Operations**

### ***Three Months Ended September 30, 2023, compared to the Three Months Ended September 30, 2022***

#### *Revenue*

During the three months ended September 30, 2023, we recognized total revenue of \$175,200, \$200 coming from the sale of NFTs and \$175,000 from consulting services. During the three months ended September 30, 2022, we recognized total revenue of \$110,461, \$17,961 coming from the sale of NFTs and \$92,500 from consulting services.

#### *Operating Expenses*

We incurred general and administrative expenses of \$484,220 and \$1,329,902 for the three months ended September 30, 2023, and 2022, respectively, representing a decrease of \$845,682 between the two periods. These expenses consisted primarily of stock-based compensation expenses for issuance of options, consulting fees, pre-licensing fees, professional fees, and other general and administrative costs. The decrease in general and administrative expenses was mainly due to cost control effort by management. However the establishment of an advisory board, increased our consulting fees by \$301,200, general and administrative costs decreased by \$1,217,335 and professional fees increased by \$89,511 compared to the three months ended September 30, 2022.

#### *Net Loss from Operations*

We incurred net losses from operations of \$326,712 and \$1,422,143 for the three months ended September 30, 2023, and 2022, respectively, representing a net change of \$1,095,431, primarily attributable to the factors discussed above under the headings "Revenue" and "Operating Expenses".

#### *Other Income (Expense)*

Other income includes \$62,018 of note interest revenue for the three months ended September 30, 2023, compared to \$25,458 of note interest revenue in 2022. Other expenses were \$16,786 and \$(1,091) for note interest expense for the three months ended September 30, 2023, and 2022, respectively.

### *Net Loss*

We incurred net losses of \$247,908 and \$1,397,766 for the three months ended September 30, 2023, and 2022, respectively, representing a net change of \$1,149,868, primarily attributable to the factors discussed above under the headings “Revenue” and “Operating Expenses”.

### ***Nine Months Ended September 30, 2023, compared to the Nine Months Ended September 30, 2022***

#### *Revenue*

For the nine months ended September 30, 2023, we recognized total revenue of \$530,082, with \$120,000 coming from the sale of movie rights, \$5,082 coming from the sale of NFTs, and \$405,000 from consulting services. For the nine months ended September 30, 2022, we recognized total revenue of \$1,563,512, with \$1,250,000 coming from the sale of movie rights, \$96,262 coming from the sale of NFTs, and \$217,250 from consulting services.

#### *Operating Expenses*

We incurred general and administrative expenses of \$1,848,048 and \$4,099,950 for the nine months ended September 30, 2023, and 2022, respectively, representing a decrease of \$2,251,902 between the two periods. These expenses consisted primarily of stock-based compensation expense for issuance of options, consulting fees, pre-licensing fees, professional fees, and other general and administrative costs. The increase in consulting fees between the two periods from \$782,050 in 2022 to \$917,139 in 2023 relates to increase in compensation for our president, chief operating officer, and Board of Directors. Professional fees for the two periods decreased from \$161,353 in 2022 to \$150,306 in 2023 as a result of decreased legal fees. The decrease in other general and administrative expenses from \$3,117,709 in 2022 to \$776,151 in 2023 was mainly due to a decrease in stock-based compensation, as well as a decrease in marketing and platform development fees.

#### *Net Loss from Operations*

We incurred net losses from operations of \$1,740,194 and \$3,520,699 for the nine months ended September 30, 2023, and 2022, respectively, representing a net change of \$1,780,505, primarily attributable to the factors discussed above under the headings “Revenue” and “Operating Expenses”.

#### *Other Income (Expense)*

Other income includes \$154,973 of note interest revenue for the nine months ending September 30, 2023, compared to \$92,263 in the same period in 2022. The nine months ended September 30, 2023, included \$4,603 interest expense on convertible notes payable, comparable to \$1,198 in the same period in 2022. 2022 also recognized a \$440,065 gain in the change in derivative liability and additional other expenses of \$7,287.

### *Net Loss*

We incurred net losses of \$1,589,824 and \$2,996,856 for the nine months ended September 30, 2023, and 2022, respectively, representing a net change of \$1,407,032 primarily attributable to the factors discussed above under the headings “Revenue”, “Operating Expenses” and “Other Income (Expense)”.

## **Liquidity and Capital Resources**

### ***Working Capital***

	<b>As at September 30, 2023</b>	<b>As at December 31, 2022</b>
Current Assets	<b>\$ 981,138</b>	<b>\$ 1,025,232</b>
Current Liabilities	<b>1,313,018</b>	<b>1,587,773</b>
Working Capital (Deficit)	<b>\$ (331,880)</b>	<b>\$ (562,541)</b>

#### *Current Assets*

Current assets were \$981,138 as at September 30, 2023, and \$1,025,232 at December 31, 2022. The decrease in current assets is mainly due to decrease in current portions on notes receivable. The new signed agreement now classifies them as long term.



### *Current Liabilities*

Current liabilities of \$1,313,018 as at September 30, 2023, were attributable to accounts payable and accrued expenses, compared to \$1,587,773 in accounts payable and accrued expenses as at December 31, 2022.

### *Cash Flow*

	<u>Nine months ended September 30, 2022</u>	Nine months ended September 30, 2022
Net cash used in operating activities	\$ (277,523)	\$ (1,098,027)
Net cash provided by (used in) investing activities	(1,554,250)	4,900
Net cash provided by financing activities	<u>1,809,708</u>	<u>635,499</u>
Net changes in cash and cash equivalents	<u>\$ (22,065)</u>	<u>\$ (457,628)</u>

### *Operating Activities*

Net cash used in operating activities was \$277,523 for the nine months ended September 30, 2023, compared to net cash used of \$1,098,027 for the nine months ended September 30, 2022, a decrease of \$820,504. The decrease in net cash used in operating activities was primarily due to decreased general and administrative expenses for the period.

### *Investing Activities*

The Company purchased \$1,554,250 of intangible assets during the nine months ending September 30, 2023. Net cash provided by investing activities was \$4,900 for the nine months ended September 30, 2022, which was from the issuance of shares from the Company's subsidiary, EnderbyWorks, LLC.

### *Financing Activities*

Financing activities provided cash of \$1,809,708 for the nine months ended September 30, 2023, and \$635,499 for the nine months ended September 30, 2022, an increase of \$1,174,209. This increase is mainly due to share issuances for fundraising and the settlement of debts during the nine months ended September 30, 2023, and note receivable interest repayments.

### *Cash Requirements*

We expect that we will require \$1,200,000, including our current working capital, to fund our operating expenditures for the next twelve months. Projected working capital requirements for the next twelve months are as follows:

#### Estimated Working Capital Expenditures During the Next Twelve Months

General and administrative expenses	\$ 1,200,000
<b>Total</b>	<b><u>\$ 1,200,000</u></b>

Our estimated general and administrative expenses for the next 12 months are \$1,200,000 and are comprised of consulting fees, accounting services, board of directors and our advisory board, investor relations consultants, and to our public relations and marketing consultants; legal and professional fees (including auditing fees); for insurance; marketing and advertising expenses; trade shows; travel expenses; office rent and miscellaneous and office expenses.

We will require additional cash resources to meet our planned capital expenditures and working capital requirements for the next 12 months. We expect to derive such cash through the sale of equity or debt securities or by obtaining a credit facility. The sale of additional equity securities will result in dilution to our stockholders. The incurrence of indebtedness will result in debt service obligations, could cause additional dilution to our stockholders, and could require us to agree to financial covenants that could restrict our operations or modify our plans to source a new business opportunity. Financing may not be available in amounts or on terms acceptable to us, if at all. Failure to raise additional funds could cause our company to fail.

### **Going Concern**

Our unaudited condensed consolidated financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. We have not yet established a source of revenues sufficient to cover our operating costs and to allow us to continue as a going concern. We have incurred losses since inception resulting in an accumulated deficit of \$43,003,816 as at September 30, 2023 (December 31, 2022: \$41,428,167). Our ability to operate as a going concern is dependent on obtaining adequate capital to fund operating losses until we become profitable.

In their reports on our financial statements for the years ended December 31, 2022, and 2021, our current and former independent registered public accounting firms included an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern. Our consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **Off-Balance Sheet Arrangements**

We have no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item.

## **ITEM 4. CONTROLS AND PROCEDURES.**

### **Disclosure Controls and Procedures**

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by our company is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Our principal executive officer, who is our president, and our principal financial officer, who is our chief financial officer, are responsible for establishing and maintaining disclosure controls and procedures for our company.

Our management conducted an evaluation, with the participation of our principal executive officer and our principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this quarterly report on Form 10-Q. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that as a result of the material weaknesses in our internal control over financial reporting described in our annual report on Form 10-K for the fiscal year ended December 31, 2022, our disclosure controls and procedures were not effective as of September 30, 2023.

### ***Changes in Internal Control over Financial Reporting***

There were no changes in our internal control over financial reporting during the fiscal quarter ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS.**

We know of no material pending legal proceedings to which our company is a party or of which any of our properties is the subject. In addition, we do not know of any such proceedings contemplated by any governmental authorities.

We know of no material proceedings in which any of our directors, officers or affiliates, or any registered or beneficial stockholder is a party adverse to our company or has a material interest adverse to our company.

### **ITEM 1A. RISK FACTORS.**

As we are a smaller reporting company, we are not required to provide the information required by this item.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

Since the beginning of the fiscal quarter ended September 30, 2023, we have not sold any equity securities that were not registered under the *Securities Act of 1933*, as amended, that were not previously reported in a quarterly report on Form 10-Q or a current report on Form 8-K.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

### **ITEM 5. OTHER INFORMATION.**

None

## ITEM 6. EXHIBITS.

Exhibit Number	Description
<b>(3)</b>	<b>Articles of Incorporation and Bylaws</b>
3.1	<a href="#">Articles of Incorporation (incorporated by reference from our Current Report on Form S-1, filed on March 30, 2011)</a>
3.2	<a href="#">Articles of Merger (incorporated by reference from our Current Report on Form 8-K filed on August 23, 2017)</a>
3.3	<a href="#">Articles of Merger (incorporated by reference from our Current Report on Form 8-K filed on February 15, 2018)</a>
3.4	<a href="#">Articles of Merger dated effective September 3, 2019 (incorporated by reference from our Current Report on Form 8-K, filed on September 9, 2019)</a>
3.5	<a href="#">Certificate of Amendment to Articles of Incorporation (incorporated by reference from our Current Report on Form 8-K, filed on June 3, 2021)</a>
3.6	<a href="#">Amended and Restated Bylaws (incorporated by reference from our Annual Report on Form 10-K, filed on April 15, 2022)</a>
<b>(10)</b>	<b>Material Contracts</b>
10.1	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated September 14, 2015 (incorporated by reference from our Current Report on Form 8-K, filed on September 15, 2015)</a>
10.2	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated September 14, 2015 (incorporated by reference from our Current Report on Form 8-K, filed on September 15, 2015)</a>
10.3	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 5, 2017)</a>
10.4	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 5, 2017)</a>
10.5	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.6	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.7	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated March 2, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on March 24, 2017)</a>
10.8	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated March 2, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on March 24, 2017)</a>
10.9	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated June 8, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.10	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated June 8, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.11	<a href="#">Transfer Agreement dated August 21, 2017 with Blockchain Fund GP Inc. (incorporated by reference from our Current Report on Form 8-K filed on August 23, 2017)</a>
10.12	<a href="#">Business Services Agreement with Business Instincts Group Inc. dated October 18, 2017. (incorporated by reference from our Current Report on Form 8-K filed on October 19, 2017)</a>
10.13	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.14	<a href="#">10% Unsecured Convertible Note dated October 30, 2017 issued in connection with Private Placement Subscription Agreement with Oceanside Strategies Inc. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.15	<a href="#">Private Placement Subscription Agreement with Hospitality Investors Special Situation Group Pvt. Ltd. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.16	<a href="#">10% Unsecured Convertible Note dated October 30, 2017 issued in connection with Private Placement Subscription Agreement with Hospitality Investors Special Situation Group Pvt. Ltd. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.17	<a href="#">Form of Private Placement Subscription Agreement for Common Stock Offering (incorporated by reference from our Current Report on Form 8-K filed on October 31, 2017)</a>

- 10.18 [Loan Agreement dated November 20, 2017 with WENN Digital Inc. \(incorporated by reference from our Current Report on Form 8-K filed on November 27, 2017\)](#)
- 10.19 [Independent Consultant Agreement dated effective October 9, 2017 with Bruce Elliott \(incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018\)](#)
- 10.20 [Independent Consultant Agreement dated effective October 9, 2017 with Michael Blum \(incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018\)](#)
- 10.21 [Business Services Agreement dated effective December 29, 2017 with WENN Digital Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018\)](#)
- 10.22 [Form of Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on March 14, 2018\)](#)
- 10.23 [Amendment No. 1 to Business Services Agreement dated as of March 24, 2018 with WENN Digital Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on March 20, 2018\)](#)
- 10.24 [Offer Letter dated January 22, 2018 with James P. Geiskopf \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.25 [Offer Letter dated February 9, 2018 with Edmund C. Moy \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.26 [2017 Equity Incentive Plan \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.27 [Stock Option Agreement dated October 15, 2017 with James P. Geiskopf \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.28 [Stock Option Agreement dated October 15, 2017 with Cameron Chell \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.29 [Stock Option Agreement dated October 15, 2017 with Michael Blum \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.30 [Stock Option Agreement dated October 15, 2017 with Bruce Elliott \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.31 [Stock Option Agreement dated October 15, 2017 with Business Instincts Group Inc. \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.32 [Stock Option Agreement dated February 9, 2018 with Edmund C. Moy \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.33 [Indemnification Agreement dated December 20, 2017 with James P. Geiskopf \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.34 [Indemnification Agreement dated December 20, 2017 with Cameron Chell \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.35 [Indemnification Agreement dated December 20, 2017 with Michael Blum \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.36 [Indemnification Agreement dated December 20, 2017 with Bruce Elliott \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.37 [Indemnification Agreement dated February 9, 2018 with Edmund C. Moy \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.38 [Offer Letter dated May 17, 2018 with James Carter \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.39 [Stock Option Agreement dated May 17, 2018 with James Carter \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.40 [Indemnification Agreement dated May 17, 2018 with James Carter \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.41 [Offer Letter dated June 22, 2018 with Alphonso Jackson \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.42 [Stock Option Agreement dated June 7, 2018 with Alphonso Jackson \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.43 [Indemnification Agreement June 22, 2018 with Alphonso Jackson \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.44 [Amendment Agreement dated effective as of June 25, 2018 to Business Services Agreement dated October 18, 2017 with Business Instincts Group Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on June 29, 2018\)](#)



- 10.45 [Loan Agreement dated July 9, 2018 with Ryde Holding Inc. \(formerly WENN Digital Inc.\) \(incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018\)](#)
- 10.46 [Corporate Guaranty dated July 9, 2018 by Ryde GmbH \(incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018\)](#)
- 10.47 [Amendment No. 2 to Business Services Agreement dated as of July 9, 2018 with Ryde Holding Inc. \(formerly WENN Digital Inc.\) \(incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018\)](#)
- 10.48 [Loan Agreement entered into as of August 29, 2018 with Ryde GmbH \(incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018\)](#)
- 10.49 [Corporate Guaranty entered into as of August 29, 2018 by Ryde Holding Inc. \(formerly WENN Digital Inc.\) \(incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018\)](#)
- 10.50 [Security Agreement entered into as of August 29, 2018 with Ryde Holding Inc. \(formerly WENN Digital Inc.\) \(incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018\)](#)
- 10.51 [Security Assignment Agreement entered into as of August 29, 2018 with Ryde GmbH \(incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018\)](#)
- 10.52 [Master Services Agreement dated effective October 19, 2018 between ICOx USA, Inc. and BitRail, LLC \(incorporated by reference from our Current Report on Form 8-K, filed on October 24, 2018\)](#)
- 10.53 [Software Services Statement of Work dated effective October 19, 2018 between ICOx USA, Inc. and BitRail, LLC \(incorporated by reference from our Current Report on Form 8-K, filed on October 24, 2018\)](#)
- 10.54 [Amendment No. 3 to Business Services Agreement dated as of October 29, 2018 with Ryde Holding Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on October 31, 2018\)](#)
- 10.55 [Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018\)](#)
- 10.56 [Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018\)](#)
- 10.57 [Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018\)](#)
- 10.58 [Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018\)](#)
- 10.59 [Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018\)](#)
- 10.60 [2017 Equity Incentive Plan \(incorporated by reference from our Current Report on Form 8-K, filed on November 23, 2018\)](#)
- 10.61 [Form of Private Placement Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on November 29, 2018\)](#)
- 10.62 [Amendment to Independent Consultant Agreement dated December 4, 2018 with Michael Blum \(incorporated by reference from our Current Report on Form 8-K, filed on December 4, 2018\)](#)
- 10.63 [Master Services Agreement dated effective January 21, 2019 between ICOx USA, Inc. and FreedomCoin, LLC \(incorporated by reference from our Current Report on Form 8-K, filed on February 4, 2019\)](#)
- 10.64 [Software Services Statement of Work dated effective January 21, 2019 between ICOx USA, Inc. and FreedomCoin, LLC \(incorporated by reference from our Current Report on Form 8-K, filed on February 4, 2019\)](#)
- 10.65 [Stock Option Agreement dated October 15, 2017 with Red to Black Inc. \(incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019\)](#)
- 10.66 [Stock Option Agreement dated June 8, 2018 with Red to Black Inc. \(incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019\)](#)
- 10.67 [Independent Consultant Agreement dated effective December 4, 2018 with Swapan Kakumanu \(incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019\)](#)
- 10.68 [Indemnification Agreement with Swapan Kakumanu \(incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019\)](#)
- 10.69 [Form of Private Placement Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on May 20, 2019\)](#)
- 10.70 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Consulting Agreement dated effective October 9, 2017 between CurrencyWorks Inc. and Bruce Elliott \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)

- 10.71 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated January 22, 2018 between CurrencyWorks Inc. and James P. Geiskopf \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)
- 10.72 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated February 9, 2018 between CurrencyWorks Inc. and Edmund C. Moy \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)
- 10.73 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated May 17, 2018 between CurrencyWorks Inc. and James Carter \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)
- 10.74 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated June 22, 2018 between CurrencyWorks Inc. and Alphonso Jackson \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)
- 10.75 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Consulting Agreement dated effective October 9, 2017, as amended on November 30, 2018 and July 1, 2019 between CurrencyWorks Inc. and Michael Blum \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)
- 10.76 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Business Services Agreement dated effective October 18, 2017 as amended on June 26, 2018 between CurrencyWorks Inc. and Business Instincts Group Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)
- 10.77 [Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Consulting Agreement dated effective December 4, 2018 between CurrencyWorks Inc. and Swapan Kakumanu \(incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020\)](#)
- 10.78 [Amendment to Loan Agreement and Termination of Business Services Agreement dated February 7, 2020 with Ryde GmbH and Ryde Holding Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on February 12, 2020\)](#)
- 10.79 [Form of Private Placement Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on June 16, 2020\)](#)
- 10.80 [Business Services Agreement with Business Instincts Group Inc. dated December 10, 2020 \(incorporated by reference from our Current Report on Form 8-K, filed on December 11, 2020\)](#)
- 10.81 [Form of Private Placement Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on January 7, 2021\)](#)
- 10.82 [Form of Private Placement Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on February 11, 2021\)](#)
- 10.83 [Convertible Promissory Note with Fogdog Energy Solutions Inc. dated May 5, 2021 \(incorporated by reference from our Current Report on Form 8-K, filed on May 6, 2021\)](#)
- 10.84 [Amended 2017 Equity Incentive Plan \(incorporated by reference from our Current Report on Form 8-K, filed on June 3, 2021\)](#)
- 10.85 [Limited Liability Company Agreement dated July 6, 2021 with EnderbyWorks, LLC, Enderby Entertainment, Inc. and CurrencyWorks USA, Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021\)](#)
- 10.86 [LLC Member Services Master Agreement dated July 6, 2021 with EnderbyWorks, LLC, Enderby Entertainment, Inc. and CurrencyWorks USA, Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021\)](#)
- 10.87 [Technology Operating and License Agreement dated July 6, 2021 with EnderbyWorks, LLC and CurrencyWorks USA, Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021\)](#)
- 10.88 [Secured Promissory Note dated July 6, 2021 with EnderbyWorks, LLC and CurrencyWorks USA, Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021\)](#)
- 10.89 [Security Agreement dated July 6, 2021 with EnderbyWorks, LLC and CurrencyWorks USA, Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021\)](#)
- 10.90 [Distribution License Agreement dated July 6, 2021 with EnderbyWorks, LLC and 92 Films, LLC \(incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021\)](#)
- 10.91 [Form of Securities Purchase Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021\)](#)

- 10.92 [Form of Common Warrant \(incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021\)](#)
- 10.93 [Engagement Letter dated June 15, 2021 with H.C. Wainwright & Co., LLC \(incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021\)](#)
- 10.94 [Amendment to Engagement Letter dated July 10, 2021 with H.C. Wainwright & Co., LLC \(incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021\)](#)
- 10.95 [Business Combination Agreement among VON Acquisition Inc., sBetOne, Inc., VON Acquisition Merger Sub Inc., Limitless III Inc., VON Acquisition Corp. and VON Bismark Limited.\(incorporated by reference from our current report on Form 8-K, filed on August 18, 2021\)](#)
- 10.96 [Services Agreement with Fogdog Energy Solutions Inc. dated August 20, 2021 \(incorporated by reference from our Current Report on Form 8-K, filed on August 24, 2021\)](#)
- 10.97 [Loan Agreement with Fogdog Energy Solutions Inc. dated August 20, 2021 \(incorporated by reference from our Current Report on Form 8-K, filed on August 24, 2021\)](#)
- 10.98 [General Security Agreement with Fogdog Solutions Inc. dated August 20, 2021 \(incorporated by reference from our Current Report on Form 8-K, filed on August 24, 2021\)](#)
- 10.99 [Form of Securities Purchase Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on December 29, 2021\)](#)
- 10.100 [Form of Common Warrant \(incorporated by reference from our Current Report on Form 8-K, filed on December 29, 2021\)](#)
- 10.101 [Form of Private Placement Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on December 30, 2021\)](#)
- 10.102 [Form of Securities Purchase Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on January 28, 2022\)](#)
- 10.103 [Form of Common Warrant \(incorporated by reference from our Current Report on Form 8-K, filed on January 28, 2022\)](#)
- 10.104 [Form of Private Placement Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on January 31, 2022\)](#)
- 10.105 [Form of Securities Purchase Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on February 28, 2022\)](#)
- 10.106 [Form of Common Warrant \(incorporated by reference from our Current Report on Form 8-K, filed on February 28, 2022\)](#)
- 10.107 [Independent Consultant Agreement dated effective September 7, 2022 with Scott Gallagher \(incorporated by reference from our Annual Report on Form 10-K, filed on March 21, 2023\)](#)
- 10.108 [Amendment #1 dated March 15, 2023 to Convertible Promissory Note with Fogdog Energy Solutions Inc. dated May 5, 2021 \(incorporated by reference from our Annual Report on Form 10-K, filed on March 21, 2023\)](#)
- 10.109 [Amendment #1 dated March 15, 2023 to Loan Agreement with Fogdog Energy Solutions Inc. dated August 20, 2021 \(incorporated by reference from our Annual Report on Form 10-K, filed on March 21, 2023\)](#)
- 10.110 [Asset Purchase Agreement dated June 16, 2023 with Apex VR Holdings, Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on June 23, 2023\)](#)
- 10.111 [Amended Equity Incentive Plan \(incorporated by reference from our current report on Form 8-K, filed on June 30, 2023\)](#)
- 10.112 [Business Development Service Agreement dated August 24, 2023 with GSD Group, LLC \(incorporated by reference from our current report on Form 8-K filed on August 29, 2023\)](#)
- (31) Rule 13a-14(a) Certifications**
- 31.1\* [Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2\* [Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- (32) Section 1350 Certifications**
- 32.1\* [Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2\* [Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- (101) Interactive Data File**
- 101.INS\* Inline XBRL Instance Document
- 101.SCH\* Inline XBRL Taxonomy Extension Schema
- 101.CAL\* Inline XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF\* Inline XBRL Taxonomy Extension Definition Linkbase
- 101.LAB\* Inline XBRL Taxonomy Extension Label Linkbase
- 101.PRE\* Inline XBRL Taxonomy Extension Presentation Linkbase
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

\*Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**METAWORKS PLATFORMS, INC.**

*/s/ Swapan Kakumanu*

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Swapan Kakumanu  
Chief Financial Officer  
(Duly Authorized Officer)  
Dated: November 9, 2023