

Acceleware Ltd.

Condensed Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

(in Canadian dollars)

Acceleware Ltd.

Condensed Interim Financial Statements For the Three Months Ended March 31, 2024 and 2023 (in Canadian dollars)

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Acceleware Ltd.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of Acceleware Ltd. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

Acceleware Ltd.

Condensed Statements of Financial Position (Unaudited) (in Canadian dollars)

As at:	March 31, 2024	December 31, 2023
Assets		
Current		
Cash and cash equivalents	\$ 126,895	\$ 951,569
Trade and other receivables (note 10)	282,089	280,618
Prepaid expenses	20,006	23,770
	428,990	1,255,957
Non-current		
Right of use assets	42,604	49,705
Other non-current assets	202,981	204,265
Total assets	\$ 674,575	\$ 1,509,927
Liabilities and Equity		
Current		
Accounts payable and accrued liabilities (note 5)	\$ 2,221,516	\$ 2,185,515
Notes payable (note 6)	852,068	944,010
Other current liabilities (note 7)	155,163	111,804
Total current liabilities	3,228,747	3,241,329
Non-current		
Deferred revenue (note 9)	4,350,000	4,350,000
Convertible debentures (note 7)	1,511,820	1,454,700
Derivative liabilities (note 7)	18,100	119,600
Other non-current liabilities	319,004	325,073
Total liabilities	9,427,671	9,490,702
Shareholders' Equity		
Share capital (note 8a)	25,256,988	25,256,988
Reserves (note 8b)	9,305,933	9,108,283
Deficit	(43,316,017)	(42,346,046)
Total shareholders' equity	(8,753,096)	(7,980,775)
Total liabilities and shareholders' equity	\$ 674,575	\$ 1,509,927

Going concern (note 3)

Approved on behalf of the Board:

"signed"

Bohdan Romaniuk, Director

"signed"

Geoff Clark, Director

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

Acceleware Ltd.

Condensed Statements of Comprehensive Loss (Unaudited) (in Canadian dollars)

For the:	Three months ended March 31, 2024 (unaudited)	Three months ended March 31, 2023 (unaudited)
Revenue (note 9)	\$ 43,594	\$ 103,547
Expenses		
General and administrative	452,482	322,939
Research and development (note 10)	501,115	318,345
	953,597	641,284
(Loss) income from operations	(910,003)	(537,737)
Finance expense (notes 6, 7, 10)	(161,468)	(131,980)
Change in fair value of derivative financial instruments (note 7)	101,500	414,100
	(59,968)	282,120
Total comprehensive loss for the period attributable to shareholders	\$ (969,971)	\$ (255,617)
Loss per share		
Basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average shares outstanding – basic and diluted	118,376,043	115,672,149

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

Acceleware Ltd.

Statements of Changes in Shareholders' Equity (Unaudited) (in Canadian dollars)

		Share capital			Reserves				Total shareholders' equity	
		Common shares	Amount		Warrants	Contributed surplus	Total Reserves		Deficit	
Balance at December 31, 2022	#	115,072,007	\$ 24,521,588	\$	532,600	\$ 8,087,471	\$ 8,620,071	\$	(40,300,673)	\$ (7,159,014)
Total comprehensive loss		—	—		—	—	—		(255,617)	(255,617)
Exercise of stock options for cash <i>(note 8a)</i>		1,205,000	211,700		—	—	—		—	211,700
Share-based payments										
Current period expense		—	—		—	32,447	32,447		—	32,447
Stock options exercised <i>(note 8a)</i>		—	207,842		—	(207,842)	(207,842)		—	—
Balance at March 31, 2023	#	116,277,007	\$ 24,941,130	\$	532,600	\$ 7,912,076	\$ 8,444,676	\$	(40,556,290)	\$ (7,170,484)
Balance at December 31, 2023	#	118,376,043	\$ 25,256,988	\$	675,151	\$ 8,433,132	\$ 9,108,283	\$	(42,346,046)	\$ (7,980,775)
Total comprehensive loss		—	—		—	—	—		(969,971)	(969,971)
Share-based payments										
Current period expense		—	—		—	197,650	197,650		—	197,650
Balance at March 31, 2024	#	118,376,043	\$ 25,256,988	\$	675,151	\$ 8,630,782	\$ 9,305,933	\$	(43,316,017)	\$ (8,753,096)

The accompanying notes are an integral part of these financial statements

Acceleware Ltd.

Condensed Statements of Cash Flows (Unaudited) (in Canadian dollars)

For the:	Three months ended March 31, 2024 (unaudited)	Three months ended March 31, 2023 (unaudited)
Cash flows from (used for) operating activities		
Total loss and comprehensive loss	\$ (969,971)	\$ (255,617)
Adjustments for:		
Depreciation expense	8,386	10,186
Decommissioning expense	2,517	2,436
Share-based payments expense	197,650	32,447
Change in fair value of derivative financial instruments <i>(note 7)</i>	(101,500)	(414,100)
Interest expense <i>(notes 6, 7, 12)</i>	160,577	129,723
Changes in non-cash working capital items		
Trade and other receivables	(1,471)	442,779
Prepaid expenses	3,763	(8,994)
Accounts payable and accrued liabilities	36,711	(280,686)
Other current liabilities	(12,523)	(2,236)
	(675,861)	(344,062)
Cash flows from financing activities		
Net proceeds from issuance of common shares <i>(note 8a)</i>	—	211,700
Payments on notes payable <i>(note 6)</i>	(139,103)	—
Payments on lease obligations	(9,710)	(9,692)
	(148,813)	(202,008)
Increase (decrease) in cash and cash equivalents	(824,674)	(142,054)
Cash and cash equivalents, beginning of period	951,569	1,146,468
Cash and cash equivalents, end of period	\$ 126,895	\$ 1,004,414
Comprised of:		
Cash on hand	\$ 107,103	\$ 984,622
Cash equivalents	19,792	19,792
	\$ 126,895	\$ 1,004,414

Acceleware Ltd.

Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

1. General information

Acceleware Ltd. (the “Company” or “Acceleware”) is a clean-tech company based in Calgary, Alberta. The Company is developing an enhanced heavy oil and oil sands production technology based on radio frequency (“RF”) heating that is designed to reduce the environmental impact of oil production while also reducing cost. That same RF heating technology is also being applied to the decarbonization of certain other industrial heating applications currently in development. Acceleware also specializes in the development and marketing of special purpose computational software products for the oil and gas and other markets. The Company is incorporated under the Alberta Business Corporations Act, has its registered offices at 1900, 520 - 3rd Avenue SW, Calgary, Alberta, Canada, and trades on the TSX Venture Exchange under the symbol AXE.

2. Basis of presentation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of condensed interim financial statements, including International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) and have been prepared following the same accounting policies and method of computation as the annual financial statements for the year ended December 31, 2023. The disclosures provided below are incremental to those included with the annual financial statements. Certain information and disclosures normally included in the notes to the annual financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB.

These financial statements were approved by the Board of Directors on May 22, 2024.

(b) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Company’s functional and presentation currency.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts may differ from these estimates.

Estimates, judgments and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized in the period in which such estimates are revised if the revision affects only that period or in the period of the revision and future periods if the review affects both the current and future periods.

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Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

3. Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of March 31, 2024 the Company has a deficit balance of \$43,316,017 (December 31, 2023 - \$42,346,046) and net loss of \$969,971 (March 31, 2023 - \$255,617) largely due to investments in new product development and in the penetration of new markets. In particular, the Company invested \$501,115 net of government assistance of \$nil for the three months ended March 31, 2024 (March 31, 2023 - \$318,346 net of government assistance of \$434,023), in research and development, principally for the Company's proprietary RF heating technology ("RF XL" or "RF heating").

These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company actively manages its cash flow and investment in new products to match its cash generated from operations including government assistance. In order to maximize cash generated from operations, the Company plans to focus on high gross margin revenue streams such as software and RF heating services; focus on selected core vertical markets; minimize operating expenses where possible; and limit capital expenditure. As the Company continues to develop its RF heating technology, new research and development investments will be financed through a combination of internal cash flow from the high-performance computing software business, government assistance, industry partners and external financing. Management believes that successful execution of its business plan will result in sufficient cash flow and new financing to fund projected operational and investment requirements. However, no assurances can be given that the Company will be able to achieve all or part of the objectives discussed above, or that sufficient financing from outside sources will be available. Further, if the Company's operations are unable to generate cash flow levels at or above current projections, the Company may not have sufficient funds to meet its obligations over the next twelve months.

Should such events occur, Management is committed to implementing all or a portion of its contingency plan. This plan has been developed and designed to provide additional cash flow, and includes, but is not limited to, deferring certain additional product development initiatives, and reducing sales, marketing and general and administrative expenses, while seeking outside financing. The failure of the Company to achieve one or all of the above items may have a material adverse impact on the Company's financial position, results of financial performance and cash flows.

The ability of the Company to continue as a going concern is dependent upon successful execution of its plans noted above. The outcome of these initiatives cannot be predicted at this time. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern for a reasonable period of time.

4. Significant accounting policies

The significant accounting policies used in the preparation of these condensed interim financial statements are unchanged from those disclosed in the Company's financial statements for the year ended December 31, 2023.

Acceleware Ltd.

Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are deferred compensation amounts owing to management of \$1,168,995 (December 31, 2023 - \$1,159,808).

6. Notes payable

As at March 31, 2024 the Company has promissory notes outstanding totaling \$782,000 bearing interest at an annual effective rate of 17.5% (December 31, 2023 - \$875,000, annual effective rate of 20%). Repayment terms are 180 days from the date of the promissory note.

7. Convertible debentures

Fair value of the conversion option with the anti-dilution option was measured using a Black-Scholes option pricing model. The forced conversion option was measured using a binomial option pricing model and the net present value of financing costs saved upon exercise of the option. The pre-payment option was determined to have no material value. The following assumptions were used as inputs into the pricing models:

	March 31, 2024	December 31, 2023
Expected volatility	1.28	1.20 – 1.31
Risk-free interest rate	4.30%	4.18%
Share price on measurement date	\$0.34	\$0.34
Expected dividend yield	Nil	Nil
Expected life	2 years	0.25 – 2.25 years

The value of each component, allocated amongst the debt host and embedded derivatives is as follows:

	Principal	Debt	Derivative Liabilities
Balance, December 31, 2022	\$ 1,904,341	1,257,041	647,300
Fair value adjustment	(414,100)	—	(414,100)
Accretion	41,392	41,392	—
Balance, March 31, 2023	1,531,633	1,298,433	233,200
Balance, December 31, 2023	\$ 1,574,300	1,454,700	119,600
Fair value adjustment	(101,500)	—	(101,500)
Accretion	57,120	57,120	—
Balance, March 31, 2024	1,529,920	1,511,820	18,100

As at March 31, 2024 there was \$55,224 interest payable included in other current liabilities on the statement of financial position (December 31, 2023 - \$nil).

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Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

8. Share capital and other components of shareholders' equity

(a) Share capital

The authorized share capital of the Company consists of an unlimited number of common shares, and unlimited number of first preferred shares, of which conditions are to be determined; and an unlimited number of second preferred shares, of which conditions are to be determined.

During the three months ended March 31, 2024, no stock options (three months ended March 31, 2023 – 1,205,000) were exercised for cash proceeds of \$nil (three months ended March 31, 2023 - \$211,700). Non-cash compensation charges of \$nil (three months ended March 31, 2023 - \$207,842) were reclassified from contributed surplus to share capital on the exercise of these options.

(b) Share-based payments

At March 31, 2024, the Company had one equity-settled share-based compensation plan. The Company accounts for options granted under this plan in accordance with the fair value method of accounting for share-based compensation. The estimated fair value of the options that are ultimately expected to vest is recorded over the option's vesting period and charged to share-based compensation expenses.

There were 2,399,000 options granted in the three months ended March 31, 2024 (March 31, 2023 – no options were granted).

	March 31, 2024
Standard options granted	1,899,000
Performance options granted	500,000
Term to expiry	5 years

The options have a weighted average exercise price of \$0.135 per common share and expire five years from the date of grant. Of the 2,399,000 options granted, 949,500 shall vest on the first anniversary of the grant date, 949,500 shall vest on the second anniversary of the grant date, 250,000 shall vest when the share price of the common shares of the Company closes at or above \$0.17 for ten consecutive trading days, and 250,000 shall vest when the share price of the common shares of the Company closes at or above \$0.20 for ten consecutive trading days.

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Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

8. Share capital and other components of shareholders' equity (cont'd)

(b) Share-based payments (cont'd)

The weighted average grant date fair value of the stock options granted was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	March 31, 2024
Grant date fair value	\$0.11
Expected volatility	119%
Risk-free interest rate	3.50%
Expected dividend yield	Nil
Expected forfeiture rate	Nil

The changes to the number of options outstanding and their weighted average exercise price are as follows:

	Number	Weighted Average Exercise Price
Balance, December 31, 2023	10,770,998	\$ 0.21
Granted	2,399,000	0.135
Expired	(1,881,066)	0.13
Balance, March 31, 2024	11,288,932	\$ 0.21

	Number	Weighted Average Exercise Price
Balance, December 31, 2022	9,331,164	\$ 0.20
Exercised	(1,205,000)	0.18
Expired	(1,231,534)	0.30
Balance, March 31, 2023	6,894,630	\$ 0.19

Summary of options outstanding and exercisable as at March 31, 2024 is as follows:

Exercise price outstanding	Grant Date	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable
\$0.10 - \$0.135	Sept 2019 to Jun 2020; Feb 2024	3,791,466	0.27	\$0.12	1,392,466
\$0.20 - \$0.23	April 2023	5,345,000	4.04	0.23	—
\$0.29 - \$0.30	May 2021 to Sept 2021	2,152,466	2.40	0.29	2,152,466
		11,288,932	3.50	\$0.21	3,544,932

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Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

8. Share capital and other components of shareholders' equity (cont'd)

(b) Share-based payments (cont'd)

Summary of options outstanding and exercisable as at March 31, 2023 is as follows:

Exercise price outstanding	Grant Date	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable
\$0.10 - \$0.135	Jan 2019 to Jun 2020	3,423,532	1.22	\$0.12	3,423,532
\$0.20 - \$0.21	Feb 2017 to Oct 2018	1,274,632	0.03	0.21	1,274,632
\$0.29 - \$0.30	May 2021 to Sept 2021	2,196,466	3.41	0.29	1,346,966
		6,894,630	1.71	\$0.19	6,045,130

(c) Earnings per share

The calculation of weighted average shares outstanding for the diluted loss per share calculation excludes the impact of the options outstanding as at March 31, 2024 and 2023 as the effect is anti-dilutive.

9. Revenue

The Company sub-classifies revenue within the following components: software revenue, maintenance revenue, services revenue and data revenue. The following table shows the breakdown of revenue:

	Three months ended March 31, 2024	Three months ended March 31, 2023
Software	\$ 13,041	\$ 19,180
Maintenance	30,553	36,867
Services	—	47,500
	\$ 43,594	\$ 103,547

(a) Data revenue

Since 2018, the Company entered into Project Funding Agreements and Test Data Purchase Agreements (the "Agreements") with three major oil-sands producers, the terms of which provide the customer with the right to access and use data obtained from the commercial-scale pilot of RF XL technology Acceleware is conducting at Marwayne, Alberta. Under the terms of the Agreements, Acceleware will receive total funding of up to \$6,000,000, paid in installments upon completion of each milestone. Each milestone payment is non-refundable.

Under *IFRS 15 Revenue from Contracts with Customers*, these contracts did not meet all requirements for revenue recognition over-time, therefore revenue recognition defaults to the end of the contract. For each completed milestone, the Company has no outstanding obligation to deliver goods or services. Revenue of up to \$5,850,000 for this contract

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Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

9. Revenue (cont'd)

(a) Data revenue (cont'd)

will be recognized once heating is complete or the contract is terminated, whichever is earlier. Software and maintenance revenue of \$150,000 was recognized in prior years.

(b) Major Customers

The Company derived significant revenues from one major customer which exceeded 10% of total revenues for the three months ended March 31, 2024. Revenue from these customers was \$43,594 at March 31, 2024 (for the three months ended March 31, 2023 – two major customers for a total revenue of \$98,458).

10. Research and development

	March 31, 2024	March 31, 2023
Salaries	\$ 252,701	\$ 262,622
Consultants	80,608	100,698
R&D services, supplies and materials	74,000	358,395
Share-based payments	76,128	12,075
Depreciation	4,193	5,093
Rent and overhead allocation	13,485	13,485
Non-refundable government assistance ^{(a)/(b)}	—	(434,023)
	\$ 501,115	\$ 318,345

(a) A new grant funding agreement was entered into with Clean Resource Innovation Network ("CRIN") as of July 13, 2023 which provides non-dilutive and non-repayable funding of up to \$3,000,000 for costs incurred between January 1, 2022 and March 31, 2024 on the commercial-scale pilot test of the RF XL technology. The funding is provided in arrears based on completion of certain milestones. The Company received \$nil as of March 31, 2024 and \$2,064,433 as of December 31, 2023. The remaining amount committed but not yet received from CRIN is \$935,567. Subsequent to March 31, 2024 the Company received a second payment of \$234,474.

(b) The Government of Alberta's Innovation Employment Grant ("IEG") to support research and development was effective January 1, 2021 and provides a grant of up to 20% of eligible R&D expenses incurred in Alberta. This new grant effectively replaced Alberta's 10% scientific research and experimental development refundable tax credit that was eliminated as at December 31, 2019. The Company met the eligibility criteria, claimed eligible R&D expenditures and received \$434,023 in the three months ended March 31, 2023 related to 2021 eligible expenditures and \$119,785 in the three months ended September 30, 2023 related to 2022 eligible expenditures. No amounts have been recorded as receivable as at March 31, 2024 related to 2023 eligible expenditures due to uncertainty surrounding the estimate.

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Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

11. Operating segments

The Company has two operating segments, referred to as “High-Performance Computing” (“HPC”) and “RF Heating”. The operating segments are reportable segments in accordance with IFRS 8 Operating Segments. The Company’s HPC segment sells proprietary high-performance computing software and related consulting services and training programs primarily to the oil and gas industry. The RF Heating segment is engaged in research, development, and commercialization activities related to advanced electromagnetic heating using RF energy..

Expenses associated with corporate support functions are allocated to the Company’s segments based on the segment’s percentage of total labour expenses for the allocation period. All intersegment transactions between the HPC and RF Heating segments have been eliminated. All liabilities of the Company are associated with the RF Heating segment, except for contract liabilities and those for corporate support functions.

For the three months ended March 31, 2024

		RF Heating		HPC		Total
Revenue	\$	—	\$	43,594	\$	43,594
Expenses						
General and administrative		423,789		28,693		452,482
Research and development		501,115		—		501,115
		924,904		28,693		953,597
(Loss) income from operations	\$	(924,904)	\$	14,901	\$	(910,003)

For the three months ended March 31, 2023

		RF Heating		HPC		Total
Revenue	\$	52,000	\$	51,547	\$	103,547
Expenses						
General and administrative		290,179		32,760		322,939
Research and development		318,345		—		318,345
		608,524		32,760		641,284
(Loss) income from operations	\$	(556,524)	\$	18,787	\$	(537,737)

Acceleware Ltd.

Notes to Condensed Interim Financial Statements

March 31, 2024 and 2023

(in Canadian dollars)

12. Related Party Transactions

- (a) For the three months ended March 31, 2024, the Company incurred expenses in the amount of \$45,938 (three months ended March 31, 2023 - \$45,938) with a company controlled by an officer and director of the Company as fees for duties performed in managing operations, and this amount is included in research and development expense. As at March 31, 2024 \$305,463 was included in accounts payable and accrued liabilities (December 31, 2023 - \$273,308). These fees were incurred in the normal course of operations and represent fair value for services rendered.
- (b) For the three months ended March 31, 2024, the Company incurred expenses in the amount of \$36,000 (three months ended March 31, 2023 - \$36,000) with a company controlled by the spouse of an officer of the Company for marketing, communication, management and strategy development, and these expenses are included in general and administrative expense. As at March 31, 2024, \$91,773 was included in accounts payable and accrued liabilities (December 31, 2023 - \$80,373). These fees were incurred in the normal course of operations and represent fair value for services rendered.
- (c) For the three months ended March 31, 2024, the Company incurred expenses in the amount of \$6,000 (three months ended March 31, 2023 - \$nil) with a close family member of an officer and director of the Company for communication and other services, and this amount is included in general and administrative expense. As at March 31, 2024, \$1,910 was included in accounts payable and accrued liabilities (December 31, 2023 - \$1,700). These fees were incurred in the normal course of operations and represent fair value for services rendered.
- (d) As at March 31, 2024, the Company had promissory notes outstanding of \$270,000 bearing interest at an annual effective rate of 22% repayable within six months of issuance to officers and directors of the Company in the normal course of operations (December 31, 2023 - \$340,000, annual effective interest rate of 20%). These notes payable were issued in the normal course of operations and represent fair value.
- (e) Key management includes the Company's directors and members of the executive management team. Compensation awarded to key management included:

	Three months ended March 31, 2024	Three months ended March 31, 2023
Salaries and short-term employee benefits	\$ 217,460	\$ 218,140
Share-based expenses	111,326	26,901
	\$ 328,786	\$ 245,041