

**MIIVO HOLDINGS CORP.**  
**(formerly Esstra Industries Inc.)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian Dollars)

**Three Month Period Ended**

**August 31, 2024**

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM FINANCIAL STATEMENTS**

The Company's independent auditor has not performed a review of these condensed interim financial statements. The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

**Miivo Holdings Corp. (formerly Esstra Industries Inc.)**

Condensed Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

As at:	August 31, 2024	May 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 26,000	\$ 24,902
Marketable securities (Note 4)	3,349	12,090
Prepaid expenses (Note 11)	-	7,565
	29,349	44,557
<b>Long-term investment (Note 5)</b>	1	1
<b>Total assets</b>	<b>\$ 29,350</b>	<b>\$ 44,558</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 31,959	\$ 95,993
Loan payable (Note 7)	5,852	65,688
	37,811	161,681
<b>Total liabilities</b>	<b>37,811</b>	<b>161,681</b>
<b>SHAREHOLDERS' DEFICIENCY</b>		
Share capital (Note 8)	694,000	562,000
Share-based payment reserve (Note 8)	17,695	-
Deficit	(720,156)	(679,123)
<b>Total shareholders' deficiency</b>	<b>(8,461)</b>	<b>(117,123)</b>
<b>Total liabilities and shareholders' deficiency</b>	<b>\$ 29,350</b>	<b>\$ 44,558</b>

**Nature of operations and going concern (Note 1)****Subsequent events (Note 13)**

Approved by the Board of Directors

"Peter G. Dickson"

Director

"Alexander Damouni"

Director

**Miivo Holdings Corp. (formerly Esstra Industries Inc.)**  
Condensed Interim Statements of Loss and Comprehensive Loss  
(Unaudited - Expressed in Canadian Dollars)

	August 31,	August 31,
For the periods ended:	2024	2023
<b>Expenses</b>		
Filing fees	\$ 16,451	\$ 1,247
Office and administration	172	91
Professional fees	6,000	6,000
Share-based payments (Note 8)	17,695	-
	(40,318)	(7,338)
Change in fair value of marketable securities (Note 4)	(1,300)	8,103
Interest expenses (Note 7)	(164)	(1,184)
Realized gain (loss) on sale of marketable securities (Note 4)	749	-
	(715)	6,919
Loss and comprehensive loss for the period	(41,033)	(419)
Weighted average number of common shares outstanding - basic and diluted	18,270,219	16,405,002
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

**Miivo Holdings Corp. (formerly Esstra Industries I**

Condensed Interim Statements of Changes in Shareholders' Deficiency

(Unaudited - Expressed in Canadian Dollars)

	Number of shares issued	Share capital	Share-based payment reserve	Deficit	Total shareholders' deficiency
<b>Balance, May 31, 2023</b>	<b>16,405,002</b>	<b>\$ 562,000</b>	<b>\$ -</b>	<b>\$ (638,392)</b>	<b>\$ (76,392)</b>
Loss for the period	-	-	-	(419)	(419)
<b>Balance, August 31, 2023</b>	<b>16,405,002</b>	<b>\$ 562,000</b>	<b>\$ -</b>	<b>\$ (638,811)</b>	<b>\$ (76,811)</b>

  

	Number of shares issued	Share capital	Share-based payment reserve	Deficit	Total
<b>Balance, May 31, 2024</b>	<b>16,405,002</b>	<b>\$ 562,000</b>	<b>\$ -</b>	<b>\$ (679,123)</b>	<b>\$ (117,123)</b>
Loss for the period	-	-	-	(41,033)	(41,033)
Units issued for debt settlements	2,640,000	132,000	-	-	132,000
Share-based payment	-	-	17,695	-	17,695
<b>Balance, August 31, 2024</b>	<b>19,045,002</b>	<b>\$ 694,000</b>	<b>\$ 17,695</b>	<b>\$ (720,156)</b>	<b>\$ (8,461)</b>

**Miivo Holdings Corp. (formerly Esstra Industries Inc.)**

## Condensed Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

	August 31,	August 31,
For the periods ended:	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (41,033)	\$ (419)
Adjustments for items not affecting cash:		
Change in fair value of marketable securities	1,300	(8,103)
Realized loss (gain) on sale of marketable securities	(749)	-
Interest expenses	164	1,184
Share-based payments	17,695	-
Changes in non-cash working capital item:		
Prepaid expenses	7,565	-
Accounts payable and accrued liabilities	(64,034)	(18,619)
Net cash used in operating activities	(79,092)	(25,957)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of marketable securities	8,190	-
Net cash provided by investing activities	8,190	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from loan	-	60,000
Share issued for debt settlements	132,000	-
Repayment of loans payable	(60,000)	-
Net cash provided by financing activities	72,000	60,000
<b>Change in cash during the period</b>	<b>1,098</b>	<b>34,043</b>
<b>Cash, beginning of the period</b>	<b>24,902</b>	<b>25,700</b>
<b>Cash, end of the period</b>	<b>\$ 26,000</b>	<b>\$ 59,743</b>

During the periods ended August 31, 2024 and 2023, the Company had no significant non-cash investing or financing activities.

Cash paid for income tax and interest was \$nil for the periods presented.

## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Miivo Holdings Corp. (“the Company”) was incorporated on September 6, 1996 with the name of “Esstra Industries Inc.” under the laws of Alberta. Effective February 23, 2018 the Company continued from Alberta to British Columbia. The Company is an investment company which invests, builds and scales up its investments primarily through its newly adopted AI investment strategy. The Company’s registered office is 2110 – 650 West Georgia Street, Vancouver, BC V6B 4N8.

The Company’s shares are listed on the TSX Venture Exchange (the “Exchange”). On September 27, 2024, the Company changed its name to Miivo Holdings Corp. With the name change, the Company’s trading symbol was changed to “MIVO” from “ESS”.

On September 27, 2024, the Company split its common share on a 1:2 basis. One additional common share was issued for every one common share currently outstanding, with each holder of one common share of the Company holding two common shares. These financial statements reflect the share split retrospectively.

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred ongoing losses and has negative working capital. The Company’s continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company’s financial statements and such adjustments could be material. The above conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

## **2. BASIS OF PRESENTATION**

### **Statement of compliance**

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

These financial statements were approved by the Board of Directors of the Company on October 28, 2024.

### **Basis of presentation**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using accrual basis of accounting except for cash flow information.

### **Functional and presentation currency**

These financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company.

**2. BASIS OF PRESENTATION (continued)**

**Use of Estimates and Judgments**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts and circumstances. Actual results could differ from these estimates.

The significant assumption about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relates to, but is not limited to, the following:

Deferred income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. Deferred tax assets, including those arising from tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. The Company has adequately provided for all income tax obligations; however, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for deferred income taxes.

Investment in ExSorbtion

ExSorbtion is a Nevada incorporated company that is not listed for trading on any public stock exchange. Accordingly, the Company uses level 3 of the fair value hierarchy to estimate the value of its investment.

Valuation of marketable securities

The Company holds a number of investments in publicly listed companies. Accordingly, the Company uses level 1 of the fair value hierarchy to estimate the fair value of its marketable securities.

Judgement of going concern

The preparation of these financial statements requires management to make judgments, apart from those involving estimates, in applying accounting policies. Financial statements are prepared on a going concern basis. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

These condensed interim consolidated financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statements at May 31, 2024. Accordingly, these condensed interim financial statements for the three month period ended August 31, 2024 should be read together with the annual audited consolidated financial statements as at and for the year ended May 31, 2024.



**MIIVO HOLDINGS CORP. (FORMERLY ESSTRA INDUSTRIES INC.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian Dollars)  
**THREE MONTHS ENDED AUGUST 31, 2024**

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**New Accounting policies**

The Company adopted the following new IFRS standard effective for annual periods beginning on or after May 31, 2023. The nature and impact of the standard on the Company's financial statements is indicated below.

In February 2021, the IASB issued Disclosure of Accounting Policies (amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements). IAS 1 is amended to require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy and clarify that information may be material because of its nature, even if the related amounts are immaterial. These amendments have not had a material impact on the Company's financial statements.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

**4. MARKETABLE SECURITIES**

Carrying Value May 31, 2024	Additions	Dispositions	Unrealized Gain (Loss)	Realized Gain (Loss)	Fair Value August 31, 2024
(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
12,090	-	(8,190)	(1,300)	749	3,349

  

Carrying Value May 31, 2023	Additions	Dispositions	Unrealized Gain (Loss)	Realized Gain (Loss)	Fair Value May 31, 2024
(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
7,813	0	(3,800)	8,213	(136)	12,090

**5. LONG-TERM INVESTMENT**

In July 2020, the Company acquired a 5% ownership interest in ExSorbition Inc. ("ExSorbition"), a private Nevada company developing lithium extraction technology for \$352,134 (US\$263,160). On May 31, 2022, the Company reviewed its investment in ExSorbition and the fair value was nominal. Accordingly during the year ended May 31, 2022, the Company wrote down the investment to a nominal value of \$1 and recorded a write-down of \$352,133.

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	August 31, 2024	May 31, 2024
Trade payable	\$ 8,850	\$ 6,885
Accrued liabilities	23,109	89,108
	<u>\$ 31,959</u>	<u>\$ 95,993</u>

**MIIVO HOLDINGS CORP. (FORMERLY ESSTRA INDUSTRIES INC.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**THREE MONTHS ENDED AUGUST 31, 2024**

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**7. LOAN PAYABLE**

During the year ended May 31, 2024, the Company entered into a loan agreement with an advisor (the “Lender”) wherein it borrowed \$60,000 (the “Loan”). The Loan bears interest at 10% per annum and is due upon written demand from the Lender. During the three month period ended August 31, 2024, the Company issued 1,200,000 common shares at \$0.05 per share to settle the \$60,000 principal of the loan. During the three months ended August 31, 2024, the Company accrued \$164 (August 31, 2023 - 1,184) in interest expense.

**8. SHARE CAPITAL**

**a) Authorized share capital**

Unlimited common shares without par value.  
Unlimited Class I preferred voting shares  
Unlimited Class II preferred non-voting shares  
Unlimited Class III preferred voting shares

**b) Issued share capital**

Three months ended August 31, 2024

The Company issued 2,640,000 common shares to settle debt of \$132,000.

Year ended May 31, 2023

There was no share capital activity.

**c) Stock options**

The Company has a shareholder approved stock option plan (the “Plan”), which is in compliance with the Exchange’s policies. Under the Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of grant of options. The exercise price of each stock option shall not be less than the market price of the Company’s stock at the date of grant. Vesting terms are at the discretion of the directors.

Changes in stock options are as follows:

	Options outstanding	Weighted average exercise price
Balance, May 31, 2023 and 2024	-	\$ -
Granted	1,640,500	0.05
Balance, August 31, 2024	1,640,500	0.05

As at August 31, 2024, the following options were outstanding and exercisable:

Number options outstanding & exercisable	Weighted average exercise price	Expiry date	Weighted Average Life (periods)
1,640,500	\$ 0.05	June 12, 2027	2.78

## **8. SHARE CAPITAL**

### Three months ended August 31, 2024

The Company issued a total of 1,640,500,250 options to purchase common shares in its capital to directors, officers, and consultants at a price of \$0.05 per share. The options vest immediately upon grant and expire three years from the grant date. The fair value of the stock options was estimated to be \$17,695 using the Black-Scholes option pricing model with the following inputs: expected life of three years, discount rate of 3.77%, volatility of 89% and dividend yield of nil. The Company recorded share-based compensation of \$17,695 during the three months ended August 31, 2024.

### Three months ended August 31, 2023

There were no stock options issued or outstanding during the three months ended August 31, 2023.

#### **d) Share purchase warrants**

As at August 31, 2024, there were no outstanding share purchase warrants outstanding.

The continuity of the Company's share purchase warrants is as follows:

	Warrants outstanding	Weighted average exercise price
Balance, May 31 2023	2,620,000	\$ 0.10
Expired	(2,620,000)	0.10
Balance, May 31 and August 31, 2024	-	NA

## **9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

### *Financial risk management*

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, marketable securities, long-term investments and accounts payable and accrued liabilities and loan payable.

The fair values of marketable securities are measured using level one of the fair value hierarchy. The fair value of cash, accounts payable and accrued liabilities and loan payable approximate their book values because of the short-term nature of these instruments.

**9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

The Company's investment in ExSorbition (Note 5) does not have a quoted market price in an active market and has assessed the fair value to be nominal. The fair value is classified within level 3 of the fair value hierarchy. The process of estimating the fair value of ExSorbition is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information.

*Financial instrument risk exposure*

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.

*Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments. The Company manages credit risk for cash by ensuring that these financial assets are placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company does not believe it has a material exposure to credit risk.

*Liquidity risk*

The Company seeks to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash, short-term assets, and liabilities. The Company's cash is invested in business accounts which are available on demand. The Company is exposed to liquidity risk.

*Interest rate risk*

The Company is not exposed to interest rate risk as it does not have any variable interest rate assets or liabilities.

*Foreign currency risk*

The Company is not exposed to significant foreign currency risk.

*Price risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

#### **10. MANAGEMENT OF CAPITAL**

The Company manages its common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt or acquire and/or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing operations, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury invested in demand certificates of deposit with major financial institutions.

There have been no changes to the Company's approach to capital management during the three month period ended August 31, 2024.

#### **11. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the three months ended August 31, 2024 and 2023.

As at August 31, 2023 and May 31, 2024, there were no amounts owing to related parties of the Company. As at May 31, 2024, the Company had prepaids of \$1,743 (2023 – \$nil) to a director.

#### **12. SEGMENTED INFORMATION**

The Company currently operates in Canada and trades and holds investments.

#### **13. SUBSEQUENT EVENTS**

On October 10, 2024, the Company announced a non brokered private placement of up to 5,000,000 units of the Company at a price of \$0.20 per unit for aggregate gross proceeds of up to \$1.0 million.

Each unit will consist of one common share and one-half of a Common Share purchase warrant of the Company. Each warrant will be exercisable to acquire one common share for a period of 12 months following the closing date of the offering at an exercise price of \$0.40 per common share. The warrants will be subject to the right of the Company to accelerate the exercise of the warrants if the shares of the Company trade at or above \$0.60 for a period of 10 consecutive trading days.

The Offering is subject to the approval of the TSX Venture Exchange.