MIIVO HOLDINGS CORP.

(formerly Esstra Industries Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – Expressed in Canadian Dollars)

Six Month Period Ended

November 30, 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 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:		November 30, 2024		May 31, 2024
ASSETS				
Current				
Cash	$	1,067,794	$	24,902
Marketable securities (Note 4)		2,375		12,090
Prepaid expenses (Note 11)		-		7,565
		1,070,169		44,557
Long-term investment (Note 5)		1		1
Total assets	$	1,070,170	$	44,558
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 6)	$	44,636	$	95,993
Loan payable (Note 7)		5,852		65,688
		50,488		161,681
Total liabilities		50,488		161,681
SHAREHOLDERS' DEFICIENCY				
Share capital (Note 8)		1,766,647		562,000
Share-based payment reserve (Note 8）		17,695		-
Warrant reserve (Note 8)		41,883		-
Deficit		(806,543)		(679,123)
Total shareholders' deficiency		1,019,682		(117,123)
Total liabilities and shareholders' deficiency	$	1,070,170	$	44,558

Nature of operations and going concern (Note 1)

Approved by the Board of Directors

"Alexander Damouni"	"*Sohrab Jahanbani"*
Director	Director

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

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

	Three months ended		Six months ended	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
Expenses				
Consulting fees	$ 3,570	$ -	$ 3,570	$ -
Filing fees	15,720	1,725	32,171	2,972
Management fees	12,500	-	12,500	-
Office and administration	179	646	351	737
Professional fees	50,478	7,762	56,478	13,762
Travel, meals and entertainment	3,095	-	3,095	-
Share-based payments (Note 8)	-	-	17,695	-
	(85,542)	(10,133)	(125,860)	(17,471)
Change in fair value of marketable securities (Note 4)	(808)	1,020	(2,108)	9,123
Interest expenses (Note 7)	-	(1,495)	(164)	(2,679)
Realized gain (loss) on sale of marketable securities (Note 4)	(37)	(136)	712	(136)
	(845)	(611)	(1,560)	6,308
Loss and comprehensive loss for the period	(86,387)	(10,744)	(127,420)	(11,163)
Weighted average number of common shares outstanding - basic and diluted	21,065,112	8,202,501	19,660,029	16,405,002
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

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

Miivo Holdings Corp. (formerly Esstra Industries Inc.)

Condensed Interim Statements of Changes in Shareholders' Deficiency

(Unaudited - Expressed in Canadian Dollars)

	Number of shares issued		Share capital		Warrant reserve		Share-based payment reserve		Deficit		Total shareholders' deficiency
Balance, May 31, 2023	**16,405,002**	**$**	**562,000**	**$**	**-**	**$**	**-**	**$**	**(638,392)**	**$**	**(76,392)**
Loss for the period	-		-		-		-		(11,163)		(11,163)
Balance, November 30, 2023	**16,405,002**	**$**	**562,000**	**$**	**-**	**$**	**-**	**$**	**(649,555)**	**$**	**(87,555)**

	Number of shares issued		Share capital		Warrant reserve		Share-based payment reserve		Deficit		Total
Balance, May 31, 2024	**16,405,002**	**$**	**562,000**	**$**	**-**	**$**	**-**	**$**	**(679,123)**	**$**	**(117,123)**
Loss for the period	-		-		-		-		(127,420)		(127,420)
Private Placement	5,930,000		1,186,000		41,883		-		-		1,227,883
Units issued for debt settlements	2,640,000		132,000		-		-		-		132,000
Share-based payment	-		-		-		17,695		-		17,695
Finders' fee	-		(113,353)		-		-		-		(113,353)
Balance, November 30, 2024	**24,975,002**	**$**	**1,766,647**	**$**	**41,883**	**$**	**17,695**	**$**	**(806,543)**	**$**	**1,019,682**

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

Miivo Holdings Corp. (formerly Esstra Industries Inc.)
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six months ended November 30, 2024	Six months ended November 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (127,420)	$ (11,163)
Adjustments for items not affecting cash:		
Change in fair value of marketable securities	2,108	(9,123)
Realized loss (gain) on sale of marketable securities	(712)	136
Interest expenses	164	2,679
Share-based payments	17,695	-
Changes in non-cash working capital item:		
Prepaid expenses	7,565	-
Accounts payable and accrued liabilities	(51,357)	(22,844)
Net cash used in operating activities	(151,957)	(40,315)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	8,319	3,800
Net cash provided by investing activities	8,319	3,800
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from loan	-	60,000
Share issued for debt settlements	132,000	-
Private placement	1,186,000	-
Share issuance costs	(71,470)	-
Repayment of loans payable	(60,000)	-
Net cash provided by financing activities	1,186,530	60,000
Change in cash during the period	1,042,892	23,485
Cash, beginning of the period	24,902	25,700
Cash, end of the period	$ 1,067,794	$ 49,185

During the periods ended November 30, 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.

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

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 January 27, 2025.

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:

<u>Deferred income taxes</u>

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.

<u>Investment in ExSorbtion</u>

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.

<u>Valuation of marketable securities</u>

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.

<u>Judgement of going concern</u>

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 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 six month period ended November 30, 2024 should be read together with the annual audited financial statements as at and for the year ended May 31, 2024.

(Unaudited - Expressed in Canadian Dollars)

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 November 30, 2024
($)	($)	($)	($)	($)	($)
12,090	-	(8,319)	(2,108)	712	2,375

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 ExSorbtion Inc. ("ExSorbtion"), a private Nevada company developing lithium extraction technology for $352,134 (US$263,160). On May 31, 2022, the Company reviewed its investment in ExSorbtion 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

	November 30, 2024	May 31, 2024
Trade payable	$ 17,526	$ 6,885
Accrued liabilities	27,110	89,108
	$ 44,636	$ 95,993

(Unaudited - Expressed in Canadian Dollars)

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 six month period ended November 30, 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 six months ended November 30, 2024, the Company accrued $164 (November 30, 2023 – $2,679) 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

Six months ended November 30, 2024

a) The Company issued 2,640,000 common shares to settle debt of $132,000.
b) The Company closed a non-brokered private placement consisting of 5,930,000 units at $0.20 per unit for aggregate gross proceeds of $1,186,000. Each unit consists of one common share of the Company and one half of a common share purchase warrant. Each full warrant is exercisable for an additional common share of the Company at $0.40 for a year period. In connection with the private placement, the Company paid cash finders' fees of $71,470 and issued 357,350 finders' warrants with a value of $41,883. Each finders' warrant entitles the holder to purchase one common share of the Company at a price of $0.40 for a period of 12 months. The finder's warrants were valued using the Black-Scholes model with the following inputs: expected life of 1 years, discount rate of 3.25%, volatility of 142% and dividend yield of $nil.

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, November 30, 2024	1,640,500	0.05

(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL (cont'd…)

As at November 30, 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	2.53
1,640,500	$ 0.05		2.53

Six months ended November 30, 2024

The Company issued a total of 1,640,5000,250 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 November 30, 2024.

Six months ended November 30, 2023

There were no stock options issued or outstanding during the six months ended November 30, 2023.

d) Share purchase warrants

As at November 30, 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
Granted	3,322,350	0.40
Balance, November 30, 2024	3,322,350	$ 0.40

As at November 30, 2024, the following options were outstanding and exercisable:

Number of warrants outstanding & exercisable	Weighted average exercise price	Expiry date	Weighted Average Life (periods)
3,322,350	$ 0.40	October 30, 2025	0.92
3,322,350	$ 0.40		0.92

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.

The Company's investment in ExSorbtion (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 ExSorbtion 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.

(Unaudited - Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 six month period ended November 30, 2024.

11. RELATED PARTY TRANSACTIONS

During the six months ended November 30, 2024 and November 30, 2023, the Company paid or accrued management to its officers and directors as follows:

	Six months ended	
	November 30, 2024	November 30, 2023
CEO	$ 6,250	$ -
CFO	6,250	-
	$ 12,500	$ -

As at November 30, 2024 and May 31, 2024, there were no amounts owing to related parties of the Company. As at November 30, 2024, the Company had prepaids of $nil (May 31, 2024 – $1,743) to a director.

12. SEGMENTED INFORMATION

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