

VENCANNA VENTURES INC.
Condensed Interim Consolidated Financial Statements
For the Periods ended January 31, 2026 and 2025
(Expressed in U.S. Dollars)
(Unaudited – Prepared by Management)

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 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 Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

VENCANNA VENTURES INC.

Condensed Interim Consolidated Statements of Financial Position as at January 31, 2026 and April 30, 2025.

(Expressed in U.S. Dollars)

(Unaudited)

As at		January 31, 2026	April 30, 2025
	Notes		
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 32,780	\$ 598,215
Accounts receivable	6	216,228	347,138
Inventory	8	288,342	529,509
Other receivables		6,230	27,909
Prepaid expenses	7	77,692	77,941
		621,272	1,580,712
Non-Current Assets			
Deposits	7	94,000	339,832
Investments		2,286	2,283
Property and equipment	9	1,883,536	3,486,539
Intangible assets	10	184,800	201,600
TOTAL ASSETS		\$ 2,785,894	\$ 5,610,966
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	11	\$ 1,531,847	\$ 1,388,616
Lease liabilities – current portion	12	85,924	356,669
		1,617,771	1,745,285
Non-Current Liabilities			
Lease liabilities	12	391,062	1,713,639
Deferred tax liability	5	113,000	113,000
TOTAL LIABILITIES		2,121,833	3,571,924
SHAREHOLDERS' EQUITY			
Share capital		19,804,026	19,804,026
Warrant reserve		-	41,445
Contributed surplus		4,931,476	4,890,031
Accumulated other comprehensive loss		(60,580)	(59,017)
Accumulated deficit		(22,226,456)	(20,965,327)
Equity attributed to shareholders of Vencanna Ventures Inc.		2,448,466	3,711,158
Non-controlling interest		(1,784,406)	(1,672,116)
TOTAL SHAREHOLDERS' EQUITY		664,060	2,039,042
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,785,893	\$ 5,610,966

Nature of Operations and Going Concern – Note 1

Approved on behalf of the Board of Directors on April 01, 2026:

<u>“W. S. McGregor”</u>	Director	<u>“J. Sharun”</u>	Director
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The accompanying notes are an integral part of these condensed interim consolidated financial statements.

VENCANNA VENTURES INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss for the Three and Nine Months Ended

January 31, 2026 and 2025

(Expressed in U.S. Dollars)

(Unaudited)

		Three months ended January 31, 2026	Three months ended January 31, 2025	Nine months ended January 31, 2026	Nine months ended January 31, 2025
	Notes				
Revenues		\$ 417,587	\$ 964,709	\$ 1,391,451	\$ 3,379,342
Cost of Sales		(451,265)	(558,908)	(1,783,746)	(2,589,533)
Gross Profit		(33,678)	405,811	(392,295)	789,809
EXPENSES					
Amortization and depreciation	9, 10	13,879	241,348	101,122	926,960
Consulting fees		-	-	29,684	-
Corporate communication		638	15,265	9,514	27,946
Development and licences		-	-	1,530	18,475
Interest and bank charges		7,746	2,813	13,068	21,280
Interest and accretion on leases	12	22,500	115,925	166,585	353,843
Marketing and selling		2,669	35,334	45,897	91,033
Office and miscellaneous		38,030	63,424	105,305	132,773
Professional fees		31,370	84,630	165,817	436,517
Property taxes and utilities		15,277	20,062	42,819	84,382
Salaries, benefits and bonuses	14	118,230	222,843	375,532	809,909
Travel, meals and entertainment		1,409	4,716	6,094	22,312
		(251,748)	(806,360)	(1,063,605)	(2,925,430)
OTHER INCOME AND (EXPENSES)					
Interest income		19	3,895	487	27,727
Write-off of leasehold improvements	9	-	(1,414,262)	(148,225)	(1,414,262)
Gain on lease termination	12	-	-	230,219	-
Foreign exchange		-	15	-	(1,213)
		19	(1,410,352)	82,481	(1,387,748)
Net loss		(285,407)	(1,810,901)	(1,373,419)	(3,523,369)
Net loss attributed to:					
Vencanna shareholders' equity		(296,638)	(1,645,570)	(964,491)	(2,977,884)
Non-controlling interest		11,231	(165,331)	(123,521)	(545,485)
		(285,407)	(1,810,901)	(1,088,012)	(3,523,369)
Other comprehensive loss					
Foreign exchange		18,539	87,254	(1,563)	36,916
Other comprehensive loss attributed to:					
Vencanna Ventures Inc. shareholders' equity		18,539	87,254	(1,563)	36,916
Non-controlling interest		-	-	-	-
		18,539	87,254	(1,563)	36,916
Total comprehensive loss attributable to:					
Vencanna Ventures Inc. shareholders' equity		(278,099)	(1,558,316)	(1,262,692)	(2,940,968)
Non-controlling interest		11,231	(165,331)	(112,290)	(545,485)
Total comprehensive loss		\$ (266,868)	\$ (1,723,647)	\$ (1,374,982)	\$ (3,486,453)
Net loss per common share:					
Basic and diluted		\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding:					
Basic and diluted		222,644,952	222,644,952	222,644,952	222,644,952

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

VENCANNA VENTURES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity for the Periods Ended January 31, 2026 and 2025

(Expressed in U.S Dollars)

	Number of exchangeable shares	Number of common shares	Share capital	Warrant reserve	Contributed surplus	Accumulated other comprehensive income (loss)	Accumulated deficit	Non- controlling interest	Total shareholders' equity
Balance, April 30, 2024	55,974,604	22,644,952	\$ 19,804,026	\$ 41,445	\$ 4,890,031	\$ (137,840)	\$ (17,106,131)	\$ (997,741)	\$ 6,493,790
Foreign exchange	-	-	-	-	-	(50,338)	-	-	(50,338)
Net loss for the period	-	-	-	-	-	-	(1,332,314)	(380,154)	(1,712,468)
Balance at October 31, 2024	55,974,604	22,644,952	\$ 19,804,026	\$ 41,445	\$ 4,890,031	\$ (188,178)	\$ (18,438,445)	\$ (1,377,895)	\$ 4,730,984
Balance, April 30, 2025	55,974,604	222,644,952	\$ 19,804,026	\$ 41,445	\$ 4,890,031	\$ (59,017)	\$ (20,965,327)	\$ (1,672,116)	\$ 2,039,042
Expiry of warrants	-	-	-	(41,445)	41,445	-	-	-	-
Foreign exchange	-	-	-	-	-	(1,563)	-	-	(1,563)
Net loss for the period	-	-	-	-	-	-	(1,261,129)	(112,290)	(1,374,982)
Balance at January 31, 2026	55,974,604	222,644,952	\$ 19,804,026	\$ -	\$ 4,931,476	\$ (60,580)	\$ (22,226,456)	\$ (1,784,406)	\$ 664,060

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

VENCANNA VENTURES INC.

Condensed Interim Consolidated Statements of Cash Flows for the Nine Months Ended January 31, 2026 and 2025

(Expressed in U.S. Dollars)

(Unaudited)

	January 31, 2026	January 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (1,373,419)	\$ (3,523,369)
Items not involving cash:		
Amortization and depreciation	109,474	926,960
Interest and accretion on lease liabilities	163,545	353,843
Foreign Exchange		-
Interest Income		(27,727)
Write-off of leasehold improvements	148,225	1,414,262
Gain on lease termination	(230,219)	-
Changes in non-cash working capital:		
Prepaid expenses	249	(10,629)
Receivables	158,825	168,900
Inventory	506,898	638,677
Deposits	-	2,042
Accounts payable and accrued liabilities	143,020	(770,228)
Net cash used in operating activities	(373,402)	(827,269)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	-	(33,273)
Purchase of property plant, and equipment	(54,671)	(299,590)
Net cash used in investing activities	(54,671)	(332,863)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(113,398)	(502,717)
Net cash used in financing activities	(113,398)	(502,717)
Foreign exchange differences of cash and cash equivalents	(23,960)	(44,512)
Change in cash and cash equivalents during the period	(565,431)	(1,707,361)
Cash and cash equivalents, beginning of period	598,215	2,554,578
Cash and cash equivalents, end of period	\$ 32,780	\$ 847,217
Cash and cash equivalents consists of:		
Cash	\$ 32,780	\$ 847,217

During the period ended January 31, 2026 and 2025, there were no non-cash transactions affecting cash flows from investing and financing activities.

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

VENCANNA VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2026

(Expressed in U.S. Dollars)

(Unaudited)

1. Nature and Continuance of Operations

Vencanna Ventures Inc. (the “Company”) is focused, through strategic investments, grass root developments, and acquisitions, on early-stage high-growth cannabis initiatives within U.S. state compliant jurisdictions. On April 30, 2024, the Company acquired The Cannavative Group LLC (“Cannavative”) (Note 5). Cannavative is a licensed manufacturer and distributor of cannabis flower and extracted products in the state of Nevada.

The Company trades under the symbol “VENI” on the Canadian Securities Exchange. The Company’s principal place of business is located in Calgary, Alberta. The address of the Company’s registered office is 4200 Bankers Hall West, 888-3rd Street, SW, Calgary, Alberta, T2P 5C5.

As at January 31, 2026, the Company had a working capital deficiency of \$996,499 and an accumulated deficit of \$22,226,456, and during the period ended January 31, 2026, the Company generated negative cash flows from operations. However, while the Company has been successful in securing financing in the past, it will need to attain profitability from operations. There can be no assurance that the Company will be able to secure financings, sell assets, or generate positive cashflows in the future. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) 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. These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

2. Basis of Preparation

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations, using accounting policies consistent with IFRS. The condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended April 30, 2025, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee (“IFRIC”).

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cashflow information.

VENCANNA VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2026

(Expressed in U.S. Dollars)

(Unaudited)

2. Basis of Preparation (Continued...)

(c) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its controlled entities and subsidiaries. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. All intercompany transactions and balances are eliminated on consolidation.

On April 20, 2022, the Company announced that it was assisting community groups in New Jersey in joint submissions of cannabis business applications. The applications were submitted by TGC New Jersey LLC (“TGC”), CGT New Jersey LLC (“CGT”), and October Gold (“OG”, collectively with TGC and CGT, the “NJ Entities”). The New Jersey Cannabis Regulatory Commission (“CRC”) awarded TGC a Class 1 Annual Cultivation License, a Class 2 Annual Manufacturing License, and a Class 5 Conditional Retail License, and each of CGT and OG a Conditional Retail License. TGC has submitted a Class 5 Annual Retail License application, and is awaiting the CRC’s approval. Insiders of the Company, including the CEO, and an independent director, are equity holders of TGC, and OG respectively. Due to the combination of insider ownership interest, the occurrence of transaction activity, and the signing of operating agreements with the NJ Entities, the insiders of the Company are deemed to exert significant influence over the NJ Entities. Management has assessed the terms and conditions of the investments in the NJ Entities under IFRS 10 Consolidated Financial Statements and has established that control exists under the nature of the agreement and as such the Company has accounted for the investment in NJ Entities using the full consolidation method and has accounted for non-controlling interests in the statement of financial position and statement of loss and comprehensive loss.

These consolidated financial statements include the accounts of the Company and all of its fully consolidated subsidiaries, comprising:

Entity	Relationship	Incorporation location	Functional currency-
Vencanna Acquisition Inc.	Wholly owned subsidiary	USA	U.S Dollars
The Cannavative Group LLC (“Cannavative”)	Wholly owned subsidiary	USA	U.S. dollar
Cannavative Extracts, LLC (“CE”)	Wholly owned subsidiary of Cannavative	USA	U.S. dollar
Cannavative Farms, LLC (“CF”)	Wholly owned subsidiary of Cannavative	USA	U.S. dollar
Vencanna NJ LLC (“Vencanna NJ”)	Controlled entity with 95% membership interest	USA	U.S. dollar
TGC New Jersey LLC (“TGC”)	Controlled entity	USA	U.S. dollar
CGT New Jersey LLC (“CGT”)	Controlled entity	USA	U.S. dollar
October Gold LLC (“OG”)	Controlled entity	USA	U.S. dollar

The Company does not hold any direct ownership interest in TGC, CGT, or OG, and as a result, has recorded a 100% non-controlling interest for these entities. The Company has 95% membership interest ownership of Vencanna NJ.

(d) Functional and presentation currency

These consolidated financial statements have been presented in U.S. dollars. The Company’s functional currency is the Canadian dollar. The functional currency of the Company’s other subsidiaries and controlled entities, namely Vencanna Acquisition Inc, Cannavative, CE, CF, Vencanna NJ, TGC, CGT and OG is the U.S. dollar.

VENCANNA VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2026

(Expressed in U.S. Dollars)

(Unaudited)

3. Material Accounting Policies

The accounting policies set out in the audited consolidated financial statements for the year ended April 30, 2025 have been applied consistently to all periods presented in these condensed interim consolidated financial statements.

Accounting Standards Issued But Not Yet Effective

Certain new standards, interpretations and amendments to existing standards have been issued that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of this standard on its consolidated financial statements.

4. Significant Accounting Judgement, Estimates and Assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Critical judgements in applying accounting policies

- i) The Company considers that it has control and decision making power over Vencanna NJ, TGC, CGT, and OG, by virtue of the Company fully funding the operations of NJ Entities; having insiders of the Company, including the CEO and director ("Insiders"), are equity holders of TGC, and OG respectively, and the Insiders have decision making power of the NJ Entities, even though it does not own any of the voting rights or securities of these entities. The Company evaluates all relevant facts and circumstances in assessing whether it has power over the NJ Entities, a key determinant of control. In addition, the Company assesses its exposure, or rights, to variable returns and its ability to use its power over the NJ Entities to affect the amount of its returns. Judgment is required to determine whether the Company has the right to make decisions that control the relevant activities of the NJ Entities, and thus the ability to impact its economic returns. Management performs ongoing reassessments of whether there are changes in the facts and circumstances that could impact the Company's ability to control, and therefore consolidate the NJ Entities.
- ii) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy.

VENCANNA VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2026

(Expressed in U.S. Dollars)

(Unaudited)

4. Significant Accounting Judgement, Estimates and Assumptions (Continued...)

(a) Critical judgements in applying accounting policies (Continued...)

- iii) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized to the extent of the amount expected to be utilized. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances, which involves judgments or assessments made by management.
- iv) At the end of each reporting period, management exercises judgment in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources and future obligations. The conclusion that the Company will be able to continue as a going concern is subject to critical judgements of management with respect to assumptions surrounding the short and long-term operating budgets, expected profitability, investment and financing activities and management's strategic planning. The assumptions used in management's going concern assessment are derived from actual operating results along with industry and market trends, and are consistent with those used to evaluate impairment of goodwill and intangible assets as at April 30, 2025. Management believes there is sufficient capital to meet the Company's business obligations for at least the next twelve months, after taking into account expected cash flows and the Company's cash position at period-end.
- v) Goodwill and indefinite life intangibles are allocated to the CGU that represents the lowest level within the Company at which management monitors goodwill or indefinite life intangibles, and not at a level higher than an operating segment. The Company considers the cultivation and extraction facility to be a CGU. For the purpose of impairment testing for goodwill, the Company allocates the goodwill to the group of CGU's expected to benefit from the synergies of the business combination which management has determined to be the state level. For the purpose of impairment testing for indefinite lived intangibles, the Company compares the lowest level CGU's carrying amount with its recoverable amount.

The Company considers Cannavative (including CE and CF), Vencanna NJ, TGC, CGT, and OG as separate CGUs, resulting in 5 CGUs.

(b) Use of critical accounting estimates and assumptions

i) Business Acquisitions

In the completion of business acquisitions, management's judgment is required to estimate the fair value of purchase consideration and to identify and estimate the fair values of tangible and intangible assets, liabilities and non-controlling interests. Depending on the intangible asset being valued, the fair values have been determined using the excess earnings method, relief from royalty method, replacement cost method and the With-or Without Method. Critical estimates in valuing certain of the intangible assets and goodwill acquired include future expected cash flows from customer contracts, forecasted revenue, royalty rates, software development costs, obsolescence factor, customer attrition and discount rates. Unanticipated events and circumstances may occur that may affect the accuracy of such assumptions, estimates or actual results.

VENCANNA VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2026

(Expressed in U.S. Dollars)

(Unaudited)

4. Significant Accounting Judgement, Estimates and Assumptions (Continued...)

(b) Use of critical accounting estimates and assumptions (Continued...)

ii) Inventory

In calculating the value of inventory, management is required to make a number of estimates, including estimating labour and overhead costs. In calculating final inventory values, management is required to determine an estimate of spoiled or expired inventory and compare the inventory cost to net realizable value. The Company's estimates are, by their nature, subject to change.

iii) Deferred Tax Assets

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

iv) Leases

When the Company recognizes a lease, the future lease payments are discounted using the Company's incremental borrowing. This significant estimate impacts the carrying amount of the lease liabilities and the interest expense recorded in profit or loss operations. The Company will also assess the lease term based on the conditions of the lease and determines whether it will extend the lease at the end of the lease contract or exercise an early termination option.

v) Estimated Useful Lives, Depreciation of Property and Equipment and Amortization of Intangible Assets

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

Amortization of intangible assets is dependent upon estimates of useful lives and residual values which are determined through the exercise of judgment. Intangible assets that have indefinite useful lives are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions.

VENCANNA VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2026

(Expressed in U.S. Dollars)

(Unaudited)

4. Significant Accounting Judgement, Estimates and Assumptions (Continued...)

(b) Use of critical accounting estimates and assumptions (Continued...)

vi) Impairment of Non-Financial Assets

Where an indicator of impairment or reversal of impairment exists, an estimate of the recoverable amount of the non-financial assets is made. Recoverable amounts are based on the higher of their value-in-use and fair value less costs to sell. These calculations require the use of estimates and assumptions regarding market conditions, capital requirements, discount rates, future cash flows and profit margins. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management does not expect a significant difference between value in use and fair value less cost to sell. A change in assumptions may significantly impact the potential impairment of these assets.

vii) Expected Credit Losses (“ECL”)

The Company estimates ECL on its trade and other receivables, based on the analysis of historical bad debts, and the judgements used to predict future economic conditions.

ix) Fair value of financial instruments

The individual fair values attributed to the different components of a financing transaction, and/or derivative financial instruments, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

5. Business Combination

On April 30, 2024, the Company, via Vencanna Acquisition Inc. (“AcquisitionCo”), acquired all of the issued and outstanding membership units of The Cannavative Group LLC (“Cannavative”) (the “Acquisition”). Cannavative is a licensed manufacturer and distributor of cannabis flower and extracted products in the state of Nevada

On April 30, 2024, the Company issued to Cannavative’s shareholders 52,189,144 exchangeable units of AcquisitionCo (“Exchangeable Units”) and 97,539,421 exchangeable earnout units “Earnout Units”). In addition, the Company incurred transaction costs associated with the Acquisition, and issued 3,785,460 exchangeable transaction units (“Transaction Units”) and 3,413,887 Earnout Units. The transaction cost units, valued at \$55,078, were expensed to the statement of loss and comprehensive loss.

Each Exchangeable Unit consists of one Exchangeable Share, and 0.2 Exchangeable A Warrants, and 0.2 Exchangeable B Warrants. Each Transaction Unit consist of one Exchangeable Share and 0.5 Exchangeable B Warrant. Each Exchangeable Share is exchangeable at a 1:1 ratio into common shares of the Company, at the discretion of the holders of the Exchangeable Shares.

Each whole Exchangeable A warrant is exercisable into one Exchangeable Share of AcquisitionCo at an exercise price of CDN\$0.10 for a period of nine months from issuance. Each whole Exchangeable B warrant is exercisable into one Exchangeable Share of AcquisitionCo at an exercise price of CDN\$0.13 for a period of eighteen months from issuance.

VENCANNA VENTURES INC.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2026

(Expressed in U.S. Dollars)

(Unaudited)

5. Business Combination (Continued...)

Each Earnout Unit consists of one Exchangeable Share, and one-half of an exchangeable earnout warrant (the “Earnout Warrants”). Each whole Earnout Warrant is exercisable, for a period of 12 month, into one Exchangeable Share of AcquisitionCo at an exercise price the greater of CDN\$0.10 and the market share price of the Company. The Earnout Units are to be issued contingent on the following:

- i) Net revenues of Cannavative for the twelve months ending December 31, 2024 exceed \$8,112,000 (the “2024 Earnout”); subject to the Minimum Profit Test in 2024; and
- ii) Net revenues of Cannavative for the twelve months ending December 31, 2025 exceed \$8,112,000 plus the 2024 Earnout, subject to the Minimum Profit Test in 2025.

The Minimum Profit Test is defined as the adjusted EBITDA of Cannavative (calculated as Net Revenues less cost of goods less cash expenses not including expenses associated with income taxes, depreciation, interest, bonuses or one-time expenses) divided by Net Revenues of Cannavative of not less than 12.5% for the twelve months ended December 31, 2024 and 2025 respectively.

The contingent consideration resulting from the Earnout shares was valued at \$90,000 using the Monte-Carlo Simulation, with a volatility of 100%, interest rate of 5.25%, and a period of 0.75 years, and a risk adjusted interest rate of 5% with a period of 1 year.

The non-voting exchangeable shares issued by AcquisitionCo (“Exchangeable Shares”), are exchangeable on a one-for-one basis into an equal number of commons shares of the Company. The Company treats the Exchangeable Shares as options with a value equal to a common share, which represents the holder’s claim on its pro rata equity of the Company. The Company has presented these Exchangeable Shares as a part of shareholders’ equity within these financial statements due to (i) the fact that they are economically equivalent to the Company’s publicly traded common shares with equal liquidation and distribution treatment, and (ii) while the holder of the Exchangeable Shares are subject to restrictions on transfer under United States securities laws, they may dispose of the Exchangeable Shares through the Canadian Stocke Exchange (“CSE”) by exchanging them for common shares of the Company. Changes in, or the interpretation of, these facts would affect the presentation of the Exchangeable Shares from shareholders’ equity to non-controlling interests, however there would be no impact on gain/loss per share.

The purchase price allocation for the Acquisition, as set forth in the table below, reflect various preliminary fair value estimates. The acquisition noted below was accounted for in accordance with IFRS 3, Business Combinations.

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5. Business Combination (Continued...)

The purchase price for the Acquisition is as follows:

Purchase price:		
Fair value of exchangeable shares issued	\$	759,336
Fair value of exchangeable warrants issued		16,527
Loans payable to the Company		2,881,681
Contingent consideration of Earnout Units		90,000
Total consideration paid	\$	3,747,544
Allocated as follows:		
Cash and cash equivalents	\$	49,300
Accounts receivable, net of allowance		811,903
Prepaid expenses		162,843
Inventory		992,379
Biological assets		29,711
Property and equipment		3,039,000
Right of use asset		1,252,658
Brand (intangible asset)		224,000
License (intangible asset)		300,000
Accounts payable and accrued liabilities		(2,108,143)
Lease liability		(1,186,434)
Deferred tax liability		(46,000)
		3,521,217
Goodwill		226,327
	\$	3,747,544

Pro-forma disclosures

The following pro-forma supplemental information presents certain results of operations as if the acquisition had been completed on May 1, 2023 to the end of the fiscal year, April 30, 2024.

		Pro-forma
Revenues	\$	9,336,416
Net loss	\$	(1,519,177)

The pro-forma supplemental information is based on estimates and assumptions which are believed to be reasonable. The pro-forma supplemental information is not necessarily indicative of the Company's consolidated financial results in future periods or the results that would have been realized had the business acquisition been completed at the beginning of the period presented. The pro-forma supplemental information excludes business integration costs and opportunities.

As at January 31, 2026, the fair value of the contingent consideration of Earnout Units was \$Nil, as the net revenues required for these to be issued was not met.

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6. Accounts Receivable

As at January 31, 2026 and April 30, 2025 accounts receivable consists of the following:

	January 31, 2026	April 30, 2025
Trade receivables	\$ 216,228	\$ 347,138
	\$ 216,228	\$ 347,138

The aging of accounts receivable is as follows:

	January, 2026	April 30, 2025
Current	\$ 114,768	\$ 244,164
1 – 30 days past due	109,854	32,664
31 – 60 days past due	9,960	21,825
61 – 90 days past due	(11,104)	19,108
91+ days past due	6,792	29,377
Allowance	(14,042)	-
	\$ 216,228	\$ 347,138

7. Prepaid amounts and Deposits

As at January 31, 2026 and April 30, 2025 the Company's prepaid amounts consist of the following:

	January 31, 2026	April 30, 2025
Prepaid inventory	\$ 32,562	\$ 22,347
Prepaid expenses	45,130	55,594
	\$ 77,692	\$ 77,941

8. Inventory

	January 31, 2026	April 30, 2025
Work in progress	\$ 48,057	\$ 84,785
Finished goods	240,285	444,724
	\$ 288,342	\$ 529,509

During the nine months ended January 31, 2026, \$1,783,747 of inventory was expensed to cost of sales.

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9. Property and Equipment

	Leasehold Improvements	Furniture and Equipment	Vehicles	Computer Equipment	Right of Use Asset	Total
Cost						
Balance, April 30, 2024	\$ 1,113,611	\$ 2,073,078	\$ 18,000	\$ 14,047	\$ 2,679,775	\$ 5,898,511
Additions	461,703	-	-	-	589,807	1,051,510
Modifications	-	-	-	-	(15,772)	(15,772)
Disposals	(941,000)	(640,075)	-	-	(1,252,658)	(2,833,733)
Balance, April 30, 2025	634,314	1,433,003	18,000	14,047	2,001,152	4,100,516
Additions	77,604	7,884	-	-	--	85,488
Disposals and write-off	(174,660)	-	-	-	(1,411,345)	(1,586,005)
Balance, January 31, 2026	\$ 537,258	\$ 1,440,887	\$ 18,000	\$ 14,047	\$ 589,807	\$ 2,599,999
Accumulated Depreciation						
Balance, April 30, 2024	\$ 6,859	\$ 1,379	\$ -	\$ 3,873	\$ 85,059	\$ 97,170
Additions	215,104	350,262	3,600	2,974	477,046	1,048,986
Modifications	-	-	-	-	(936)	(936)
Disposals	(161,169)	(64,209)	-	-	(305,902)	(531,280)
Balance, April 30, 2025	60,794	287,432	3,600	6,847	255,267	613,940
Additions	60,652	215,399	2,700	2,190	91,875	372,816
Disposals and write-off	(26,435)	-	-	-	(243,927)	(270,362)
Balance, January 31, 2025	\$ 95,080	\$ 502,831	\$ 6,300	\$ 9,037	\$ 103,215	\$ 716,394
Foreign exchange – April 30, 2025	\$ -	\$ (14)	\$ -	\$ (23)	\$ -	\$ (37)
Foreign exchange – January 31, 2026	\$ -	\$ (42)	\$ -	\$ (27)	\$ -	\$ (69)
Carrying Amount						
Balance, April 30, 2025	\$ 573,520	\$ 1,145,557	\$ 14,400	\$ 7,177	\$ 1,745,885	\$ 3,486,539
Balance, January 31, 2026	\$ 442,247	\$ 938,014	\$ 11,700	\$ 4,983	\$ 486,592	\$ 1,883,536

10. Intangible Assets

On April 30, 2024, as part of the Business Combination (Note 5), the Company acquired a brand, licenses, and goodwill.

The Company determined that the brand has a useful life of 10 years, and the licenses have an indefinite life, as they are dependent upon the Company continuing to lease facilities.

During the year ended April 30, 2025, the Company prepared a discounted cash flow model, which led the Company to determine that the licenses and goodwill were impaired, and wrote these items down to \$Nil.

The following is a continuity of the Company's licenses and brand:

	Licenses	Brand	Total
Cost			
Balance, April 30, 2024,	\$ 300,000	\$ 224,000	\$ 524,000
Impairment	(300,000)	-	(300,000)
Balance, April 30, 2025 and January 31, 2026	\$ -	\$ 224,000	\$ 224,000
Accumulated Depreciation			
Balance, April 30, 2024	\$ -	\$ -	\$ -
Additions	-	22,400	22,400
Balance, April 30, 2025	-	22,400	22,400
Additions	-	16,800	16,800
Balance, January 31, 2026	\$ -	\$ 39,200	\$ 39,200
Carrying Amount			
Balance, April 30, 2025	\$ -	\$ 201,600	\$ 201,600
Balance, January 31, 2026	\$ -	\$ 184,800	\$ 184,800

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10. Intangible Assets (Continued...)

The following is a continuity of the Company's goodwill:

	Goodwill
Balance, April 30, 2024	\$ 226,327
Impairment	(226,327)
Balance, April 30, 2025 and January 31, 2025	\$ -

11. Accounts Payable and Accrued Liabilities

	January 31, 2026	April 30, 2025
Trade payables	\$ 1,402,914	\$ 1,276,303
Accrued professional fees	101,500	101,360
Accrued payroll liabilities	27,433	10,953
	\$ 1,531,847	\$ 1,388,616

12. Lease Liabilities

The Company leases various office and facility spaces for its operations.

The Company's obligation to make lease payments arising from the leases is calculated by discounting the fixed lease payments over the term of the leases at the Company's incremental borrowing rate, which is between 14% and 15.5% for the leases.

The following is a continuity of the Company's lease liabilities:

Balance April 30, 2024	\$ 2,714,018
Additions	491,315
Modifications	(17,705)
Interest expense on lease liabilities	433,081
Lease payments	(560,507)
Termination of lease	(989,894)
Balance, April 30, 2025	2,070,308
Interest expense on lease liabilities	163,5454
Lease payments	(173713)
Termination of lease	(1,583,154)
Balance, January 31, 2026	\$ 476,986
Current portion	\$ 85,924
Long-term portion	\$ 391,062

The following is a breakdown of the contractual undiscounted cash flows for lease liabilities as at January 31, 2026:

	January 31, 2026
Due in the next year	\$ 93,750
Due in two to three years	202,500
Due in four to five	217,949
More than five years	382,487
Total	\$ 896,683

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13. Share Capital

(a) Authorized:

The Company has unlimited number of common shares with no par value (“Common Shares”). AcquisitionCo has five hundred and fifty million (550,000,000) shares of common stock, having a par value of \$0.00010 per share of which a total of 100,000 shares are designated as Class A Non-exchangeable voting shares and a total of 549,900,000 shares are designated as Class B Non-voting exchangeable shares (“Exchangeable Shares”).

(b) Issued shares

	January 31, 2026	April 30, 2025
Issued and outstanding		
Common Shares	222,644,952	222,644,952
Exchangeable Shares	55,974,604	55,974,604
Total	278,619,556	278,619,556

The Exchangeable Shares are exchangeable on a one-for-one basis into an equal number of common shares of the Company. The Company treats the Exchangeable Shares as options with a value equal to a common share, which represents the holder’s claim on its pro rata equity of the Company (Note 5).

The Company had no share capital transactions during the period ended January 31, 2026.

The Company had no share capital transactions during the year ended April 30, 2025.

(c) Warrants

A continuity of the Company’s warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2024	43,449,159	CDN\$0.10
Expired (Exchangeable A Warrants)	(10,437,824)	CDN\$0.10
Expired (Warrants issued on debt conversion)	(20,680,781)	CDN\$0.075
Balance, April 30, 2025	12,330,554	CDN\$0.13
Expired (Exchangeable B Warrants)	(12,330,554)	CDN\$0.13
Balance, January 31, 2026	-	-

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13. Share Capital (Continued...)

(d) Stock Options

The Company has a share option plan for directors, officers, employees and consultants of the Company whereby share options representing up to 10% of the issued and outstanding common shares can be granted by the Board of Directors. The exercise price of each option equals no less than the market price of the Company's common shares on the date of grant.

The Company accounts for share-based compensation granted to directors, officers, employees and consultants using the Black-Scholes option-pricing model to determine the fair value of the plan at grant date. Share-based compensation expense is recorded and reflected as share-based compensation expense over the vesting period with a corresponding amount reflected in contributed surplus.

A continuity of the Company's stock options is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2024	5,000,000	CDN\$0.05
Expired	(5,000,000)	CDN\$0.05
Balance, January 31, 2025 and April 30, 2025	-	-

(e) Non-controlling Interest

Non-controlling interest ("NCI") represents the net assets of the entities that the holders of the Company's common share and Exchangeable shares do not directly own. This represents the net assets of the NJ Entities.

A reconciliation of the Non-controlling interest for the period ended October 31, 2025 is as follows:

	Non-controlling interest	
Balance, April 30, 2024	\$	(997,741)
Share of loss		(674,375)
Balance, April 30, 2025		(1,672,116)
Share of loss		(112,290)
Balance, January 31, 2026	\$	(1,784,406)

Below is a summary of financial information from the Company's NCI:

	January 31, 2026		April 30, 2025	
Current assets	\$	(20,952)	\$	-
Non-current assets	\$	924,618	\$	2,538,168
Current liabilities	\$	(140,688)	\$	411,430
Non-current liabilities	\$	(391,062)	\$	1,713,639
Net loss	\$	(112,290)	\$	(674,375)

The Exchangeable Shares in AcquisitionCo, would technically constitute a non-controlling interest in AcquisitionCo, however, they are considered equivalent to common shares of the Company. They have no voting rights in AcquisitionCo, and will receive no economic benefit until converted to common shares of the Company. AcquisitionCo is solely a vehicle through which the acquisition of Cannavative was constructed. Accordingly, the NCI in AcquisitionCo. was determined to be \$Nil.

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14. Related Parties

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity. The Company considers its directors and executives to be key management personnel.

During the periods ended January 31, 2026 and January 31, 2025, the Company entered into the following transactions with key management personnel:

	Three months ended January 31, 2026	Three months ended January 31, 2025	Nine months ended January 31, 2026	Nine months ended January 31, 2025
Executive compensation - CEO	\$ 28,517	\$ 36,930	\$ 108,765	\$ 110,940
Executive compensation – CFO and Chairman	17,221	23,396	69,559	76,261
	\$ 45,738	\$ 60,326	\$ 178,324	\$ 187,201

As at January 31, 2026, the amount outstanding to directors and executives was Nil (April 30, 2025 - Nil).

15. Financial Instruments**Fair values**

Financial instruments are classified into one of the following categories: fair value through profit and loss (“FVTPL”); amortized cost; and fair value through other comprehensive income (“FVTOCI”). The carrying value of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	January 31, 2026	April 30, 2025
Cash and cash equivalents	Amortized cost	\$ 32,780	\$ 598,215
Accounts receivable	Amortized cost	\$ 216,228	\$ 347,138
Investments	FVTPL	\$ 2,286	\$ 2,283
Accounts payable and accrued liabilities	Amortized cost	\$ 1,531,847	\$ 1,388,616

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

- Level 1 -Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 -Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 -Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash and cash equivalents is measured at fair value, using level 1 inputs. The fair value of accounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts due to their current nature.

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15. Financial Instruments (Continued...)**Financial instrument risk exposure**

The Company's financial instruments are exposed to a number of financial and market risks including credit, liquidity, currency, interest rate and price risks. The Company may, or may not, establish from time-to-time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of cash flow of its operations would warrant such hedging activities.

Credit risk

Credit risk is the risk of financial loss to the Company that arises from the possibility that the Company's customers may experience financial difficulty and be unable to fulfil their contract commitments. The Company mitigates the risk of credit loss by entering into contracts with established customers and by placing its cash with major financial institutions. The gross carrying amount of a trade receivable is written off when the Company has no reasonable expectations of recovering the balance in its entirety or a portion thereof.

The cash balance is primarily held in a chequing accounts at reputable financial institutions. The Company is exposed to credit risk inherent in its accounts receivable via credit extended to customers.

The carrying value of cash, accounts receivable and investments represents the Company's maximum credit exposure. As at January 31, 2026, the Company had an allowance of \$14,043 (April 30, 2025 - \$14,043) on its accounts receivable.

As at January 31, 2026 and April 30, 2025, the Company's maximum exposure to credit risk is as follows:

	January 31, 2026	April 30, 2025
Cash and cash equivalents	\$ 32,780	\$ 598,215
Accounts receivable	216,228	347,138
Investments	2,286	2,283
	\$ 251,294	\$ 947,636

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company endeavors to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

The following are the contractual maturities of the undiscounted cash flows of financial liabilities for which there are cash outflows as at January 31, 2026:

Financial liability	Due in 1 year	Due in 2-3 years	Due in 4-5 yrs	Due after 5 years	Total
Accounts payable and accrued liabilities	\$ 1,531,847	\$ -	\$ -	\$ -	\$ 1,531,847
Lease liabilities	85,924	202,500	217,949	382,487	896,683
	\$ 1,617,771	\$ 202,500	\$ 217,949	\$ 382,487	\$ 2,428,530

As at January 31, 2026, the Company had cash and cash equivalents and accounts receivable of \$249,008, which is not sufficient to settle the non-discounted financial liabilities due within a year. The Company will need to use cash from operations, sell assets, or source other funds in order to settle the liabilities due.

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15. Financial Instruments (Continued...)

Financial instrument risk exposure (Continued...)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

(a) Interest risk

The Company is exposed to interest rate risk to the extent that the cash maintained at its banking institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate based on the changes in foreign exchange rates. The functional currency of the parent company is the Canadian Dollar, while the functional currencies of its subsidiaries are the U.S. Dollar.

The operating results and financial position of the Company are reported in U.S. dollars. For financial instruments held in other than the U.S. Dollar, the Company is subject to foreign currency risk. The Company holds certain cash and accounts payable and accrued liabilities in Canadian Dollars. As at January 31, 2026, a 10% change in the foreign exchange rate of the U.S. Dollar versus the Canadian Dollar would have an impact of approximately \$7,912 on accumulated other comprehensive income (loss). As of January 31, 2026 and April 30, 2025, the Company had no hedging agreements in place for foreign exchange rates. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

(c) Price risk

The Company is exposed to price risk with respect to movements in market prices for goods which may impact revenue, cost of sales and the results of operations. Management closely monitors demand and market prices of its finished goods and raw materials to determine the appropriate course of action to be taken by the Company.

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16. Capital Risk Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its activities as a merchant capital firm. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible optimized capital structure in order to pursue state compliant cannabis investments focused throughout the value chain. In the management of capital, the Company includes its cash balances (January 31, 2026 - \$32,780) and components of shareholders' equity (January 31, 2026 - \$664,060). 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 attempt to issue new shares, issue debt, acquire or adjust the amount of cash and cash equivalents and investments.

At this stage of the Company's development, in order to maximize on-going development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended January 31, 2026. The Company is not subject to externally imposed capital requirements.

17. Commitments and Contingencies

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of January 31, 2026 and April 30, 2025, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations. As of January 31, 2026 and April 30, 2025, there are also no proceedings in which any of the Company's directors, officers or affiliates is an adverse party to the Company or has a material interest adverse to the Company's interest.

18. Segmented Information

The Company operates in one reportable operating segment, being the, manufacturing and distribution of cannabis flowers and extract products on the United States.

19. Subsequent Event

n/a