Southern Arc
MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023

(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A"), prepared as of October 24, 2024, should be read in conjunction with the audited financial statements of Southern Arc Minerals Inc. ("Southern Arc" or the "Company") for the year ended June 30, 2024 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.southernarcminerals.com.

Statements in this MD&A that are not historical facts are "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Readers are cautioned not to put undue reliance on forward-looking statements.

COMPANY OVERVIEW

Southern Arc was incorporated in British Columbia, Canada on August 19, 2004. The Company's head office is located at Suite 650 - 669 Howe Street, Vancouver, British Columbia, Canada, V6C 0B4.

The Company is listed on the NEX board of the TSX Venture Exchange under the symbol "SA.H". To date, the Company has not generated revenues from operations.

The Company's ability to continue as a going concern is dependent upon successful execution of its business plan and ultimately generating net income and positive cashflow. For the year ended June 30, 2024, the Company recorded a net loss of $228,928 and had negative cash flows from operations of $208,846. These conditions result in a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company expects to continue to raise the necessary financing in order to meet its business objectives primarily through the issuance of common shares at the appropriate time**.** Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

As at the date of this MD&A, the Company has 22,898,283 common shares issued, of which 22,768,283 are outstanding and 130,000 are treasury shares.

FINANCIAL SNAPSHOT

		June 30, 2024		June 30, 2023		June 30, 2022
Total assets	**$**	**279,967**	$	465,574	$	1,153,454
Working capital		**212,242**		423,149		1,100,148
Total liabilities and deferred gain		**75,072**		69,047		49,871
Net loss		**(228,928)**		(404,083)		(1,399,420)
Basic and diluted loss per share	**$**	**(0.01)**	$	(0.02)	$	(0.06)
Comprehensive loss		**(191,632)**		(707,056)		(1,399,565)

As at June 30, 2024, the Company's working capital consisted of the Company's current assets including the Company's investments in shares and warrants of Japan Gold Corp. and Rise Gold Corp., net of current liabilities. The change in assets and working capital in 2024 decreased compared to 2023 due to the decrease in share price of Rise Gold and operating expenses throughout the year. The change in total assets and working capital in the previous year ended 2022 was due to the sale of the Company's investment in PT Ancora Indonesia Resources Tbk. and Adriatic Metals Plc., along with the decrease in value (due to the nearing expiry date and decreased share price) of the Company's investment in Japan Gold Corp. warrants in 2022. The proceeds from the sale of investments were used to fund operating activities in 2022. Net loss and comprehensive loss were higher in 2022 compared to 2023 due to the unrealized loss in Japan Gold warrants.

RECENT EVENTS

On May 31, 2024, the Company sold 9,481 shares of Adriatic Metals Plc for proceeds of $35,941. On October 23, 2024, the Company sold 228,510 shares of Japan Gold Corp. for proceeds of $16,775.

On January 24, 2023, the Company subscribed for 1,000,000 units in the private placement offering of Rise Gold Corp. ("Rise Gold") for a total investment of $534,800 (US$400,000). Each purchased unit is comprised of one common share of Rise Gold and one half of one purchase warrant. Each whole purchase warrant entitles the Company to purchase an additional common share of Rise Gold at US$0.60 per share until January 31, 2025.

On August 9, 2022, a total of 12,500,000 Japan Gold Corp. ("Japan Gold") warrants with an exercise price of $0.40 expired unexercised.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total assets	$279,967	$272,249	$349,370	$465,999
Working capital	212,242	223,084	292,111	426,598
Net loss	(60,978)	(43,640)	(88,084)	(36,226)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Comprehensive income (loss)	(801)	(69,229)	(129,897)	8,295

	June 30, 2023	March 31, 2023*	December 31 2022	September 30, 2022
Total assets	$465,574	$1,122,894	$1,004,633	$1,108,327
Working capital	423,149	1,088,842	964,993	1,048,091
Net loss	(146,731)	(102,558)	(89,789)	(65,005)
Basic and diluted loss per share	(0.02)	(0.00)	(0.00)	(0.00)
Comprehensive income (loss)	(587,820)	16,323	(83,300)	(52,259)

*March 31, 2023 numbers have been restated on page 9.

Changes above are as follows:

Total assets and working capital

- From December 31, 2022 to March 31, 2023, total assets increased as the Company invested in a private placement of Rise Gold. The Company recorded a higher accounting fair value (over acquisition cost) in its investment of Rise Gold, which also includes a higher accounting fair value (over acquisition cost) in its investment in Rise Gold warrants as at March 31, 2023. As at June 30, 2023, the value of the investment in the common shares and warrants of Rise Gold decreased due to the decrease in Rise Gold share price. The decrease in the fair value of the Rise Gold shares appears to have been primarily caused by the findings of the Nevada Planning Commission to not recommend a use permit be issued to Rise Gold, which reduced the value of the investment in both Rise Gold common shares and warrants. From March 31, 2023 to June 30, 2023, the fair value of the Rise Gold common shares decreased from $676,377 to $187,888. This resulted in a loss of $488,489 which impacted total assets and working capital. There were no significant changes from June 30, 2023 to September 30, 2023. From September 30, 2023 to December 31, 2023, the fair value of the Rise Gold common shares and warrants decreased from $253,920 to $203,022 which resulted in a loss of $50,898 which impacted total assets and working capital. From December 31, 2023 to March 31, 2024, the fair value of the Rise Gold common shares and warrants decreased from $203,022 to $172,675 which resulted in a loss of $30,347 which impacted total assets and working capital. From March 31, 2024 to June 30, 2024, the fair value of the Rise Gold common shares and warrants increased from $172,675 to $238,712 which resulted in a gain of $66,037 which impacted total assets and working capital.

Net loss and comprehensive loss

- Comprehensive income recognized in the quarter ended March 31, 2023, was a result of an unrealized gain recognized on the Company's investment in Rise Gold common shares as the accounting fair value was more than the acquisition cost. A deferred gain of $146,921 on the Rise Gold common shares was amortized over the four month hold period of those shares to comprehensive income and a deferred gain of $37,152 on the Rise Gold warrants is being amortized over the two year contractual life of those warrants to net loss. As a result, the Company recorded comprehensive income in the quarter ended March 31, 2023.

- From March 31, 2023 to June 30, 2023, comprehensive loss has decreased from recognizing an income of $16,323 to a loss of $587,820. This is mainly due to the change in fair value of investments and amortization of deferred gain on common shares. In June 30, 2023, the change in fair value of investments was a loss of $599,474 primarily as a result of the decrease in the Rise Gold share price as explained above (March 31, 2023: gain of $757,407). In the three months ended June 30, 2023, the amortization of deferred gain on common shares was $72,888 (three months ended March 31, 2023: $74,032).

- From June 30, 2023 to September 30, 2023, the Company recognized a lower unrealized loss on its investment in Rise Gold warrants due to an increase in the value of the Rise Gold warrants (loss of $80,541 for the three month ended June 30, 2023 compared to a gain of $6,099 for the three months ended September 30, 2023).

- From September 30, 2023 to December 31, 2023, the Company recognized a lower unrealized loss on its investment in Rise Gold warrants due to a decrease in the value of the Rise Gold warrants (gain of $6,099 for the three month ended September 30, 2023 compared to a gain of $874 for the six months ended December 31, 2023).

- From December 31, 2023 to March 31, 2024, the Company recognized a lower unrealized loss on its investment in Rise Gold warrants due to a decrease in the value of the Rise Gold warrants (gain of $874 for the six month ended December 31, 2023 compared to a loss of $641 for the nine months ended March 31, 2024).

- From March 31, 2024 to June 30, 2024, the Company recognized a lower unrealized loss on its investment in Rise Gold warrants due to a decrease in the value of the Rise Gold warrants (loss of $641 for the nine months ended March 31, 2024 compared to a loss of $619 for the twelve months ended June 30, 2024)

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2024

During the three-month period ended June 30, 2024, the Company had a net loss of $60,978 compared to a net loss of $146,731 for the three-month period ended June 30, 2023. Significant fluctuations occurred in the following categories:

- The Company recognized an unrealized gain on its investment in Rise Gold warrants of $22 (June 30, 2023: $85,495).
- The Company incurred lower office costs of $6,680 during period ended June 30, 2024 (June 30, 2023: $14,615) due to the Company scaling back expenditures to manage liquidity.
- The Company incurred $30,000 in consulting fees (June 30, 2023: $40,000) related to the administrative, finance, accounting, and management of the Company.

RESULTS OF OPERATIONS FOR THE YEAR ENDED JUNE 30, 2024

During the year ended June 30, 2024, the Company had a net loss of $228,928 compared to a net loss of $404,083 for the year ended June 30, 2023. Significant fluctuations occurred in the following categories:

- The Company recognized an unrealized loss on its investment in Rise Gold warrants of $619 (June 30, 2023: $92,814).
- The Company incurred lower office costs of $28,845 during year ended June 30, 2024 (June 30, 2023: $70,832) due to the Company scaling back expenditures to manage liquidity.
- The Company incurred $120,000 in consulting fees (June 30, 2023: $220,000) related to the administrative, finance, accounting, and management of the Company.
- The Company recognized comprehensive loss of $191,632 (June 30, 2023: $707,056). As at June 30, 2024, the change in fair value of investments was a loss of $37,296 (June 30, 2023: gain of $449,894). During the year ended June 30, 2024, the amortization of deferred gain on common shares was $Nil (June 30, 2023: $146,921).

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position at June 30, 2024 was $14,412 compared to $183,800 at June 30, 2023. As at June 30, 2024, the Company's working capital was $212,242 compared to a working capital of $423,149 at June 30, 2023.

Net cash used in operating activities for the year ended June 30, 2024 was $208,846 compared to cash used in operating activities of $360,961 during the year ended June 30, 2023. This decrease is due to lower expenses incurred in office costs, management and professional fees because management is focusing on maintaining the Company's liquidity.

Net cash used in investing activities for the year ended June 30, 2024 was $35,940 (June 30, 2023: $534,800 for the purchase of Rise Gold units). The Chief Executive Officer ("CEO") of the Company is also a director of Rise Gold and the Chief Financial Officer ("CFO") of the Company is also the CFO of Rise Gold. The CEO participated in the Rise Gold financing in a personal capacity along with other third party investors.

There were no financing activities during the period ended June 30, 2024 and 2023.

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company does not currently generate any revenues or have operations that generate cash flows. Accordingly, the Company relies on funding received from the sale of investments and financing received from the issuance of common shares or loans and borrowings to finance its strategic investment activities and general and administrative costs. The Company has sufficient capital to finance its general and administrative expenses and other current obligations for the next twelve-month period. The Company will be required to obtaining additional financing in order to fund new business opportunities. While the Company has been successful at securing financing in the past, there can be no assurance that it will be able to do so in the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

Key management and personnel compensation

Key management personnel include the directors and officers of the Company.

Key management compensation during the year ended June 30, 2024 consisted of management fees of $120,000 (June 30, 2023 $220,000) respectively which was paid to two private companies controlled by the CEO and Chairman of the Company. Management fees include administrative, finance, accounting, investor relations and consulting services.

The Company also reimbursed a private company controlled by the CEO and Chairman of the Company $Nil in occupancy costs (June 30, 2023 - $27,500). As at June 30, 2024, the Company had a deposit balance of $4,706 (June 30, 2023 - $4,706) for its occupancy costs.

The above transactions are recorded at the consideration established and agreed to by the related parties.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 22,898,283 common shares issued, of which 22,768,283 are outstanding and 130,000 are treasury shares.

As at June 30, 2024 and the date of this MD&A, the Company has no share options or share purchase warrants outstanding.

RISKS AND UNCERTAINTIES

The nature of the Company's operations exposes the Company to credit risk, liquidity risk, market risk and geopolitical risk, which may have a material effect on cash flows, operations, comprehensive income and ability to raise funding.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

Credit risk

Credit risk is the risk of financial loss associated with a counterparty's inability to fulfil its payment obligations and arises primarily from the Company's financial assets. The Company is primarily exposed to credit risk on its cash and cash equivalents and accounts receivable. Credit risk exposure is limited through maintaining its cash with high-credit quality financial institutions. The carrying value of these financial assets represents the maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements after taking into account the Company's cash and cash equivalents. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

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 commodity and equity prices. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on the Company's cash is minimal. The Company is subject to foreign currency fluctuations primarily on its cash denominated in a currency other than the Canadian dollar. As at June 30, 2024, every 1% of change in foreign exchange rate in either direction would result in change in net loss of approximately $5. The quoted market price of Japan Gold and Rise Gold shares are subject to fluctuations and this impacts other comprehensive income. A 1% change (plus or minus) in the price of these shares would change the fair value of the common shares and other comprehensive income by approximately $2,500. A 1% change (plus or minus) in the market price used in the valuation of the Company's investment in warrants would change the fair value of the warrants and net loss by $5.

Other risk factors

Ability to raise funding

The Company has no revenues from operations and expects to incur operating losses in future periods due to expenses associated with advancing its mineral projects, seeking new business opportunities and working capital costs. The Company has finite financial resources and its ability to advance new business opportunities will depend significantly upon its ability to secure near and long-term financing. There are no assurances that any financing alternative will be successful or that financing will be available at all or acceptable terms. These financing requirements will result in dilution of existing shareholders and the inability to obtain such financing may result in delay or postponement of the Company's activities.

Geopolitical risk

The Company recognizes the inherent uncertainties associated with geopolitical risks. Events such as trade disputes, changes in government policies, and regional conflicts may adversely impact various sectors of the economy, including but not limited to, financials, energy, metals and mining. These risks may result in disruptions to supply chains and fluctuations in currency exchange rates. As a result, the Company's business, financial condition, and results of operations may be negatively affected by economic and other consequences from geopolitical developments.

Climate change risk

The Company acknowledges the importance of addressing climate change risks. Environmental concerns, regulatory changes, and shifting consumer preferences toward sustainability could impact the Company's operations and business. Physical climate change risks such as extreme weather events and transition risks related to regulatory shifts and market preferences are considerations. The Company is committed to evaluating and managing our environmental footprint, pursuing sustainable practices to minimize environmental impact and staying informed about evolving climate-related regulations.

Global economic conditions

The unprecedented events in global financial markets in the past several years have impacted the global economy where many industries, including the mining industry, are impacted by these market conditions. Market events and conditions, including disruptions in the international credit markets and other financial systems could impede the Company's access to capital or increase the cost of capital which may adversely affect the Company's operations.

CRITICAL ACCOUNTING POLICIES

Reference should be made to the Company's significant accounting policies contained in Note 2 of the Company's audited financial statements as at June 30, 2024 and 2023. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

Significant accounting judgements and estimates

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future conditions and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

Critical accounting estimates

Significant assumptions 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, relate to, the valuation of investments in warrants which requires estimates of volatility and discount rates. These assumptions affect the fair value of these investments in warrants and the related unrealized gains (losses) on investments.

Critical accounting judgements

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments. The Company's assessment of its ability to continue as a going concern requires judgements about whether sufficient financing will be obtained as required.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the fact that judgements in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, through collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. The Company's officers are not required to certify the design and evaluation of the Company's disclosure controls and procedures and internal controls over financial reporting and have not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by readers, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its projects and work plans to be conducted.

With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- *unknown impact related to potential business disruptions stemming from infectious disease outbreak, or geopolitical conflicts;*
- *the impact of increasing competition;*
- *unpredictable changes to the market prices for gold, copper and other commodities;*
- *availability of additional financing and farm-in or joint-venture partners;*
- *the Company's ability to sell the securities in its investments for a profit, or at all;*
- *the Company's ability to obtain additional financing on satisfactory terms or at all.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Restatement of the Company's quarterly financial statements as at and for the three months ended March 31, 2023

The Company's previously reported quarterly financial statements as at and for the three months ended March 31, 2023 did not appropriately account for the Rise Gold units purchased in January 2023. The previously reported quarterly financial statements as at and for the three months ended March 31, 2023 did not appropriately determine the fair value on acquisition and at period end. The implied liquidity discount for the four-month hold period on the Rise Gold common shares and warrants were not considered in determining the fair value, and the gain recognized on the transaction was not appropriately measured and recognized on acquisition date and at period end. For further details of the transaction, please refer to note 3 of the accompanying annual financial statements of the Company as at and for the year ended June 30, 2023.

As such, and as shown in the table below, the previously reported amounts in the statement of financial position as at March 31, 2023 and previously reported amounts in the statements of net loss, and comprehensive loss, for the three months ended March 31, 2023 and the statement of cash flows for the nine months ended March 31, 2023 have been restated.

Statement of financial position as at March 31, 2023	Investments	Total assets	Deferred gain on investment	Total liabilities	Accumulated other comprehensive loss	Deficit	Total shareholders' equity
Previously reported	$990,726	$1,261,317	$ -	$31,223	$(73,890)	$(88,308,169)	$1,230,094
Adjustment	(138,423)	(138,423)	107,323	107,323	2,925	(248,670)	(245,745)
As restated	$852,303	$1,122,894	$107,323	$138,546	$(70.965)	$(88,556,839)	$984,349

Statement of net loss for the three months ended March 31, 2023	Foreign exchange (gain) loss	Loss before other items	Realized and unrealized gain (loss) on investments	Amortization of deferred gain on warrants	Total of other income	Net income (loss) for the period	Basic and diluted income (loss) per share
Previously reported	$(60,443)	$(38,372)	$179,873	$ -	$184,484	$146,112	$0.01
Adjustment	65,200	(65,200)	(187,092)	3,622	(183,470)	(248,670)	(0.01)
As restated	$4,757	$(103,572)	$(7,219)	$3,622	$1,014	$(102,558)	$(0.00)

Statement of comprehensive income for the three months ended March 31, 2023	Net income (loss) for the period	Change in value of investments	Amortization of deferred gain on common shares	Total comprehensive income for the period
Previously reported	$146,112	$115,958	$ -	$262,070
Adjustment	(248,670)	(71,107)	74,032	(245,745)
As restated	$(102,558)	$44,851	$74,032	$16,325

Statement of cash flows for the nine months ended March 31, 2023	Net income (loss) for the period	Unrealized (gain) loss on investments	Unrealized foreign exchange (gain) loss	Net cash used in operating activities	Net cash used in investing activities	Effect of foreign exchange on cash
Previously reported	$(8,682)	$(178,871)	$ -	$(205,989)	$(600,000)	$ -
Adjustment (a)	(248,670)	183,471	(38,252)	(103,452)	65,200	38,252
As restated	$(257,352)	$4,600	$(38,252)	$(309,441)	$(534,800)	$38,252

(a) In addition to the restatements as described above, the Company previously presented $38,252 of foreign exchange on US$ cash balances as an operating activity cashflow when it should have been presented as the effect of foreign exchange on cash in the statement of cashflows.