



QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

November 22, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Niko Resources Ltd. (the "Company") is a company incorporated in Alberta, Canada. The address of its registered office and principal place of business is Suite 2700, 255 – 5th Avenue SW, Calgary, Alberta, Canada, T2P 3G6. The Company was engaged in the exploration for and development and production of oil and natural gas, primarily in India and Bangladesh. Effective March 13, 2019, the Company's common shares and convertible notes were delisted from the Toronto Stock Exchange.

The following Management's Discussion and Analysis ("MD&A") of the financial condition, financial performance and cash flows of the Company for the three and six months ended September 30, 2024 should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended September 30, 2024. Additional information relating to the Company, is available on SEDAR at www.sedar.com and on the Company's website at www.nikoresources.com. This MD&A is dated November 22, 2024.

The MD&A contains forward-looking information and statements. Refer to the end of this MD&A for the Company's advisory on forward-looking information and statements.

LIQUIDITY AND CAPITAL RESOURCES

Going Concern

Commencing June 2016, the Company's indirect subsidiary, Niko Exploration (Block 9) Ltd. ("Niko Block 9"), ceased receiving revenue related to its 60 percent interest in the Block 9 production sharing contract ("PSC") in Bangladesh, due to legal cases related to this and other ownership interests in Bangladesh (see Note 19(a) of the audited consolidated financial statements for the year ended March 31, 2024 for further details on these matters). In addition, since 2018, the Company has been in default of its Facilities Agreement (see Note 10 of the audited consolidated financial statements for the year ended March 31, 2024) with its senior lenders (the "Lenders") and has not recognized or received any oil and gas revenue. At September 30, 2024, the Company had limited cash resources and may not be able to fund its activities during fiscal 2025 without additional funding being provided and there is no guarantee that this funding will be provided. In addition, the Company had significant other liabilities, obligations and contingent liabilities (see Note 19 of the audited consolidated financial statements for the year ended March 31, 2024). An adverse outcome on one or more of the claims impacting the Company and its subsidiaries could significantly and negatively impact the Company. Currently, the Company's primary focus is on attempting to realize value related to amounts for which the Company believes are owed to its subsidiaries that hold interests in Bangladesh and attempting to collect income tax and other refunds in India, with any realized value likely to be for the ultimate benefit of its Lenders. There is no guarantee that the Company will be successful in realizing any value in these endeavors.

As a result of the foregoing matters (including the obligations, defaults and contingent liabilities of the Company and its subsidiaries), there are material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern.

These condensed interim consolidated financial statements for the three and six months ended September 30, 2024 do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the Company were unable to continue as a going concern and therefore be required to realize on its assets and liabilities in other than the normal course of business and potentially at amounts significantly different from those recorded in these financial statements.

Bangladesh

In 2010, the Company's indirect subsidiary, Niko Resources (Bangladesh) Ltd. ("NRBL"), filed two arbitration cases under the rules of International Centre for Settlement of Investment Disputes ("ICSID") regarding i) a dispute over payment for gas delivered from the Feni field to Petrobangla from November 2004 to April 2010 (the "Payment Claim") and ii) a dispute over compensation claims arising from the uncontrolled flow problems that occurred in Chattak field in January and June 2005 (the "Compensation Claim"). In 2019, Niko Block 9 filed an arbitration case against Petrobangla and the Government of Bangladesh under the rules of ICSID regarding a dispute over non-payment of amounts due from Petrobangla under the Block 9 gas and condensate purchase and sale agreements and effective expropriation of Niko Block 9's 60 percent interest in the Block 9 PSC (the "Block 9 Claim"). In September 2021, the tribunal for the Payment Claim issued an award of approximately \$44 million in favor of NRBL and in October 2023, an ICSID ad hoc committee dismissed Petrobangla's application to annul the award on the Payment Claim. There is no assurance that Petrobangla will comply with the award of the tribunal and as such, no amounts have been recorded in the condensed interim consolidated financial statements. In fiscal 2021, the Company recorded a provision of \$2.2 million for the Compensation Claim. Final hearings on the Compensation Claim occurred in November 2021. Final hearings on the Block 9 Claim occurred in December 2023. Refer to Note 19(a) of the audited consolidated financial statements for the year ended March 31, 2024 for further details on these matters.

Corporate

In July 2024, the Board of Directors approved resolutions authorizing the Company to execute agreements whereby effective July 1, 2024, the services of the Company's executive officers, non-management directors and certain other contractors will be provided by a corporation owned equally by the Company's Chief Executive Office and Chief Financial Officer in exchange for payments wholly contingent upon receiving value from the Company's claims in Bangladesh (refer to Note 19(a) of the audited consolidated financial statements for the year ended March 31, 2024 for further details).

Contingent Liabilities

The Company and its subsidiaries are subject to various claims from other parties, as described in Note 19 of the audited consolidated financial statements for the year ended March 31, 2024, and are actively defending against these claims.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The Company's results for the three and six months ended September 30, 2024 and September 30, 2023 are as follows:

(thousands of US Dollars)	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Net loss from continuing operations	(332)	(527)	(601)	(897)
Net income (loss) from discontinued operations	(742)	1,585	(1,002)	1,028
Net income (loss)	(1,074)	1,058	(1,603)	131

Continuing Operations

Net loss from continuing operations for the three and six months ended September 30, 2024 primarily reflected general and administrative expenses, including legal expenses for the three and six months ended September 30, 2024 of \$0.4 million and \$0.5 million, respectively, compared to \$0.6 million and \$0.9 million, respectively, for the prior periods.

Discontinued Operations

Net loss from discontinued operations for the three and six months ended September 30, 2024 reflected net foreign exchange losses of \$0.2 million and \$0.04 million, respectively, compared to net foreign exchange gains of \$0.3 million and \$0.1 million, respectively, for the prior periods, and commercial claim expense of \$0.4 million and \$0.9 million, respectively, virtually unchanged from the prior periods. Net income from discontinued operations for the three and six months ended September 30, 2023 also reflected a \$1.8 million reversal of provisions in India.

SUMMARY OF QUARTERLY RESULTS

(thousands of US Dollars)	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Net income (loss) from continuing operations	(332)	(269)	(267)	(706)	(527)	(369)	(637)	(367)
Net income (loss) from discontinued operations	(742)	(260)	5,384	(686)	1,585	(557)	(653)	(913)
Total net income (loss)	(1,074)	(529)	5,117	(1,392)	1,058	(926)	(1,290)	(1,280)
Earnings (loss) per share – Basic and diluted								
Continuing operations	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)
Discontinued operations	(0.01)	(0.00)	0.06	(0.01)	0.02	(0.01)	(0.01)	(0.01)
Total ⁽¹⁾	(0.01)	(0.01)	(0.05)	(0.01)	0.01	(0.01)	(0.01)	(0.01)

(1) May not add due to rounding.

The Company's net loss from continuing operations for the past eight quarters primarily reflected general and administrative expenses, which varied primarily due to changes in the amount of legal fees each quarter.

Net income (loss) from discontinued operations for the past eight quarters primarily reflected \$0.4 million of commercial claim expense each quarter, along with the following: a net reversal of provisions of \$5.7 million in the quarter ended March 31, 2024; a reversal of provision of \$1.8 million in the quarter ended September 30, 2023; net foreign exchange gains of \$0.2 million in the quarter ended June 30, 2024, \$0.1 million in the quarter ended March 31, 2024, and \$0.3 million in the quarter ended September 30, 2023; and net foreign exchange losses of \$0.2 million in the quarter ended September 30, 2024, \$0.2 million in the quarter ended December 31, 2023, \$0.1 million in the quarter ended June 30, 2023, \$0.2 million in the quarter ended March 31, 2023 and \$0.5 million in the quarter ended December 31, 2022.

Refer to the Company's previously issued annual and interim MD&A's, available on SEDAR at www.sedar.com for further information regarding changes in the prior quarters.

GENERAL AND ADMINISTRATIVE EXPENSES

(thousands of US Dollars)	Three months ended September 30,		Three months ended September 30,	
	2024	2023	2024	2023
Legal fees	234	370	280	502
Salaries	-	58	60	118
Management fees	7	34	40	68
Audit fees	17	(4)	34	40
Insurance	7	8	15	15
Consultants	4	4	7	5
Office costs	3	3	6	6
Rent	-	5	1	10
Other	63	74	171	179
	335	552	614	943

In July 2024, the Board of Directors approved resolutions authorizing the Company to execute agreements whereby effective July 1, 2024, the services of the Company's executive officers, non-management directors and certain other contractors will be provided by a corporation owned equally by the Company's Chief Executive Officer and Chief Financial Officer in exchange for payments wholly contingent upon receiving value from the Company's claims in Bangladesh (refer to Note 19(a) of the audited consolidated financial statements for the year ended March 31, 2024 for further details).

OUTSTANDING SHARE DATA

The Company did not issue any common shares or securities convertible or exchangeable into common shares in the six months ended September 30, 2024. As at September 30, 2024 and November 22, 2024, the Company had 94,049,967 common shares, 1 preferred share, and no stock options outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company had no off balance sheet arrangements in place as at September 30, 2024, other than those previously disclosed.

FINANCIAL INSTRUMENTS

The Company is exposed to credit risk, liquidity risk, foreign currency risk and commodity price risk as a part of normal operations. A detailed description of the Company's financial instruments and risk management is included in Note 11 of the audited consolidated financial statements for the year ended March 31, 2024.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's Chief Executive Officer and the Vice President, Finance and Chief Financial Officer have assessed the design and effectiveness of internal controls over financial reporting ("ICFR") and disclosure controls and procedures as at September 30, 2024. There have been no significant changes in ICFR during the six months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, ICFR.

CRITICAL ACCOUNTING ESTIMATES

The Company makes assumptions in applying certain critical accounting estimates that are uncertain at the time the accounting estimate is made and may have a significant effect on the condensed interim consolidated financial statements of the Company. For a complete discussion of the critical accounting estimates, refer to Note 5 of the audited consolidated financial statements for the year ended March 31, 2024.

RISK FACTORS

In the normal course of business, the Company is exposed to a variety of actual and potential events, uncertainties, trends and risks. In addition to the risks associated with the use of assumptions in the critical accounting estimates, financial instruments, the Company's commitments and actual and expected operating events, all of which are discussed above, the Company has identified the following events, uncertainties, trends and risks that could have a material adverse impact on the Company.

- The ability of the Company to continue as a going concern;
- The ability of the Company to maintain its cash resources;
- The ability of the Company to meet all of its obligations, including those under the facility agreement;
- The risks related to the various legal claims against the Company or its subsidiaries;
- Changing governmental policies, social instability and other political, economic or diplomatic developments in the countries in which the Company operates;
- Changes in taxation policies, taxation laws and interpretations thereof; and
- Commodity price and foreign exchange rate risk.

Additional information related to the Company and its identified risks is included in the Company's Annual Information Form for the year ended March 31, 2018 available on SEDAR at www.sedar.com.

For a complete description of the potential effects of the Company's contingencies on the Company, refer to Note 19 of the audited consolidated financial statements for the year ended March 31, 2024.

BASIS OF PRESENTATION

The financial data included in this MD&A is in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board. All financial information is presented in thousands of US Dollars unless otherwise indicated.

FORWARD LOOKING INFORMATION STATEMENTS

Certain statements in this MD&A constitute forward-looking information, including forward-looking information relating to the Company defending certain claims. Such forward-looking information is based on a number of risks, uncertainties and assumptions, which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Undue reliance should not be placed on forward-looking information. Such forward-looking information reflects the Company's current beliefs and assumptions and is based on information currently available to the Company. This forward-looking information is also based on certain key expectations and assumptions, many of which are not within the control of the Company. There can be no assurances that the Company will be able to meet the goals and purposes of its business plan (including resolving various disputes in its favour) or fund its cash requirements. In addition, the Company is in default under the Facilities Agreement and the Lenders have not agreed to waive the default. Further, the Company's ability to defend claims may be restricted or limited for various reasons. Absolutely no assurance can be made that the Company will be able to meet its funding requirements or its other obligations, and nothing herein should be read as stating or inferring otherwise. The reader is cautioned that the assumptions used in the preparation of forward-looking information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors and such variations may be material. Such risk factors include, but are not limited to those set out above as well as: risks related to the ability of the Company to continue as a going concern, risks related to the Company not being able to maintain its cash resources, risks associated with the Company meeting its obligations under the facilities agreement, risks related to the various legal claims against the Company or its subsidiaries, risks associated with meeting all of the Company's obligations, risks discussed under "Risk Factors" in the Company's Annual Information Form for the year ended March 31, 2018, and in the Company's public disclosure documents, and other factors, many of which are beyond the Company's control. Niko makes no representation that the actual results achieved during the forecast period will be the same in whole or in part as those forecasts. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date of this MD&A and Niko assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(thousands of US Dollars)	As at September 30, 2024	As at March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	258	431
Restricted cash	-	262
Accounts receivable	39	43
	297	736
Liabilities		
Current liabilities		
Trade payables	325	167
Other payables	407,154	406,148
	407,479	406,315
Shareholders' Deficit		
Share capital	1,366,867	1,366,867
Contributed surplus	143,142	143,142
Currency translation reserve	2,147	2,147
Deficit	(1,919,338)	(1,917,735)
	(407,182)	(405,579)
	297	736

Going Concern (Note 2)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(thousands of US Dollars)	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
General and administrative expenses	(335)	(552)	(614)	(943)
Net finance income	3	25	13	46
Net loss before and after income tax from continuing operations	(332)	(527)	(601)	(897)
Net income (loss) before and after income tax from discontinued operations (Note 5)	(742)	1,585	(1,002)	1,028
Total net income and comprehensive income	(1,074)	1,058	(1,603)	131
Net income (loss) per share				
Basic and diluted – continuing operations	(0.00)	(0.01)	(0.01)	(0.01)
Basic and diluted – discontinued operations	(0.01)	0.02	(0.01)	0.01

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

(thousands of US Dollars, except number of common shares)	Number of Common shares	Share capital	Contributed surplus	Currency translation reserve	Deficit	Total
Balance, March 31, 2023	94,049,967	1,366,867	143,142	2,147	(1,921,592)	(409,436)
Net income for the period	-	-	-	-	131	131
Balance, September 30, 2023	94,049,967	1,366,867	143,142	2,147	(1,921,461)	(409,305)
Net income for the period	-	-	-	-	3,726	3,726
Balance, March 31, 2024	94,049,967	1,366,867	143,142	2,147	(1,917,735)	(405,579)
Net loss for the period	-	-	-	-	(1,603)	(1,603)
Balance, September 30, 2024	94,049,967	1,366,867	143,142	2,147	(1,919,338)	(407,182)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(thousands of US Dollars)	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net loss from continuing operations	(332)	(527)	(601)	(897)
Change in restricted cash	2	395	262	527
Change in non-cash working capital	239	78	166	144
Net cash used in operating activities of continuing operations	(91)	(54)	(173)	(226)
Net cash from operating activities of discontinued operations (Note 5)	-	-	-	-
Net cash from operating activities	(91)	(54)	(173)	(226)
Change in cash and cash equivalents	(91)	(54)	(173)	(226)
Cash and cash equivalents, beginning of period	349	501	431	673
Cash and cash equivalents, end of period	258	447	258	447

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business

Niko Resources Ltd. (the "Company") is a company incorporated in Alberta, Canada. The address of its registered office and principal place of business is Suite 2700, 255 – 5th Avenue SW, Calgary, Alberta, Canada, T2P 3G6. The Company was engaged in the exploration, development and production of oil and natural gas primarily in India and Bangladesh. Effective March 13, 2019, the Company's common shares and convertible notes were delisted from the Toronto Stock Exchange.

2. Going Concern

LIQUIDITY AND CAPITAL RESOURCES

Going Concern

Commencing June 2016, the Company's indirect subsidiary, Niko Exploration (Block 9) Ltd. ("Niko Block 9"), ceased receiving revenue related to its 60 percent interest in the Block 9 production sharing contract ("PSC") in Bangladesh, due to legal cases related to this and other ownership interests in Bangladesh (see Note 19(a) of the audited consolidated financial statements for the year ended March 31, 2024 for further details on these matters). In addition, since 2018, the Company has been in default of its Facilities Agreement (see Note 10 of the consolidated financial statements for the year ended March 31, 2024) with its senior lenders (the "Lenders") and has not recognized or received any oil and gas revenue. At September 30, 2024, the Company had limited cash resources and may not be able to fund its activities during fiscal 2025 without additional funding being provided and there is no guarantee that this funding will be provided. In addition, the Company had significant other liabilities, obligations and contingent liabilities (see Note 19 of the consolidated financial statements for the year ended March 31, 2024). An adverse outcome on one or more of the claims impacting the Company and its subsidiaries could significantly and negatively impact the Company. Currently, the Company's primary focus is on attempting to realize value related to amounts for which the Company believes are owed to its subsidiaries that hold interests in Bangladesh and attempting to collect income tax and other refunds in India, with any realized value likely to be for the ultimate benefit of its Lenders. There is no guarantee that the Company will be successful in realizing any value in these endeavors.

As a result of the foregoing matters (including the obligations, defaults and contingent liabilities of the Company and its subsidiaries), there are material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern.

These condensed interim consolidated financial statements for the three and six months ended September 30, 2024 do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the Company were unable to continue as a going concern and therefore be required to realize on its assets and liabilities in other than the normal course of business and potentially at amounts significantly different from those recorded in these financial statements.

Bangladesh

In 2010, the Company's indirect subsidiary, Niko Resources (Bangladesh) Ltd. ("NRBL"), filed two arbitration cases under the rules of International Centre for Settlement of Investment Disputes ("ICSID") regarding i) a dispute over payment for gas delivered from the Feni field to Petrobangla from November 2004 to April 2010 (the "Payment Claim") and ii) a dispute over compensation claims arising from the uncontrolled flow problems that occurred in Chattak field in January and June 2005 (the "Compensation Claim"). In 2019, Niko Block 9, filed an arbitration case against Petrobangla and the Government of Bangladesh under the rules of ICSID regarding a dispute over non-payment of amounts due from Petrobangla under the Block 9 gas and condensate purchase and sale agreements and effective expropriation of Niko Block 9's 60 percent interest in the Block 9 PSC (the "Block 9 Claim"). In September 2021, the tribunal for the Payment Claim issued an award of approximately \$44 million in favor of NRBL and in October 2023, an ICSID ad hoc committee dismissed Petrobangla's application to annul the award on the Payment Claim. There is no assurance that Petrobangla will comply with the award of the tribunal and as such, no amounts have been recorded in the condensed interim consolidated financial statements. In fiscal 2021, the Company recorded a provision of \$2.2 million for the Compensation Claim. Final hearings on the Compensation Claim occurred in November 2021. Final hearings on the Block 9 Claim occurred in December 2023. Refer to Note 19(a) of the consolidated financial statements for the year ended March 31, 2024 for further details on these matters.

Corporate

To reduce the Company's future cash outflows, in July 2024, the Board of Directors approved resolutions authorizing the Company to execute agreements whereby effective July 1, 2024, the services of the Company's executive officers, non-management directors and certain other contractors will be provided by a corporation owned equally by the Company's Chief Executive Office and Chief Financial Officer in exchange for payments wholly contingent upon receiving value from the Company's claims in Bangladesh (refer to Note 19(a) of the consolidated financial statements for the year ended March 31, 2024 for further details).

Contingent Liabilities

The Company and its subsidiaries are subject to various claims from other parties, as described in Note 19 of the consolidated financial statements for the year ended March 31, 2024, and are actively defending against these claims.

3. Basis of Presentation

(a) Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and notes for the year ended March 31, 2024. The condensed interim consolidated financial statements have been prepared, for all periods presented, following the same accounting policies and methods as described in Note 4 of the audited consolidated financial statements for the year ended March 31, 2024. These condensed interim consolidated financial statements have not been reviewed by the Company's independent external auditors.

The condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on November 22, 2024.

4. General and Administrative Expenses

(thousands of US Dollars)	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Legal fees	234	370	280	502
Salaries	-	58	60	118
Management fees	7	34	40	68
Audit fees	17	(4)	34	40
Insurance	7	8	15	15
Consultants	4	4	7	5
Office costs	3	3	6	6
Rent	-	5	1	10
Other	63	74	171	179
	335	552	614	943

In July 2024, the Board of Directors approved resolutions authorizing the Company to execute agreements whereby effective July 1, 2024, the services of the Company's executive officers, non-management directors and certain other contractors will be provided by a corporation owned equally by the Company's Chief Executive Officer and Chief Financial Officer in exchange for payments wholly contingent upon receiving value from the Company's claims in Bangladesh (refer to Note 19(a) of the audited consolidated financial statements for the year ended March 31, 2024 for further details).

5. Discontinued Operations

Net income (loss) from discontinued operations for the three and six months ended September 30, 2024 and 2023 was as follows:

(thousands of US Dollars)	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Reversal of provisions	-	1,776	-	1,776
Commercial claim expense	(449)	(449)	(893)	(893)
Foreign exchange gain	(220)	258	(36)	145
Other	(73)	-	(73)	-
Net income (loss) from discontinued operations	(742)	1,585	(1,002)	1,028

In July 2023, the Company recorded \$1.8 million for a reversal of a provision related to the Company's previous interests in India based on a judgment by a relevant authority.

Cash flows from discontinued operations reported in the consolidated statements of cash flows are as follows:

(thousands of US Dollars)	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Cash flow from operating activities	-	-	-	-

6. Per Share Amounts

(thousands of US Dollars, except number of common shares)	Three months ended September 30,		Six months ended September 30,	
	2024	2024	2024	2023
Continuing Operations				
Basic and diluted				
Net loss	(332)	(527)	(601)	(897)
Weighted average number of common shares	94,049,967	94,049,967	94,049,967	94,049,967
Net loss per share	(0.00)	(0.01)	(0.01)	(0.01)
Discontinued Operations				
Basic and diluted				
Net income (loss)	(742)	1,585	(1,002)	1,028
Weighted average number of common shares	94,049,967	94,049,967	94,049,967	94,049,967
Net income (loss) per share	(0.01)	0.02	(0.01)	0.01

(1) For the periods ended September 30, 2024 and 2023, the outstanding convertible notes were excluded from the diluted earnings per share calculation as they were anti-dilutive.