

GLOBAL CARBON CREDIT CORP.
(FORMERLY STRYKER VENTURES CORP.)

Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2022 and 2021

Unaudited – Prepared by Management

(Presented in United States Dollars)

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 condensed consolidated 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.

GLOBAL CARBON CREDIT CORP. (FORMERLY STRYKER VENTURES CORP.)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in United States Dollars)

Unaudited – Prepared by Management

	Note	April 30, 2022 (\$)	January 31, 2022 (\$)
Assets			
Current assets			
Cash		8,666,829	15,312,412
GST receivable		52,486	43,175
Prepaid		426,442	699,392
Total current assets		9,145,757	16,054,979
Carbon credit inventory	4	22,064,688	15,522,477
Total assets		31,210,445	31,577,456
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	5	59,918	325,866
Total liabilities		59,918	325,866
Shareholders' equity			
Share capital	6	39,454,707	38,590,346
Accumulated other comprehensive income		106,010	202,485
Deficit		(8,410,190)	(7,541,241)
Total shareholders' equity		31,150,527	31,251,590
Total liabilities and shareholders' equity		31,210,445	31,577,456

Nature of operations and going concern (Note 1)

Approved and authorized for issuance by the Board of Directors:

"Gary Monaghan"

Director

"Gordon Villeneuve"

Director

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

GLOBAL CARBON CREDIT CORP. (FORMERLY STRYKER VENTURES CORP.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three months ended April 30, 2022 and 2021

(Expressed in United States Dollars)

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	2022	2021
	(\$)	(\$)
Expenses		
Consulting	466,601	11,973
Marketing	338,454	-
Office and general	3,505	-
Professional fees (Note 5)	33,643	5,987
Regulatory fees	5,818	-
Travel	19,397	-
	<u>(867,418)</u>	<u>(17,960)</u>
Other Items		
Loss on foreign exchange	(1,531)	-
Net loss for the period	(868,949)	(17,960)
Translation adjustment	(96,475)	-
Comprehensive loss for the period	<u>(965,424)</u>	<u>(17,960)</u>
Basic and diluted loss per share	<u>(0.01)</u>	<u>(0.50)</u>
Weighted average number of shares outstanding	<u>118,921,671</u>	<u>36,266</u>

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

GLOBAL CARBON CREDIT CORP. (FORMERLY STRYKER VENTURES CORP.)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in United States Dollars)

Unaudited – Prepared by Management

	Number of Shares	Share Capital (\$)	Accumulated Other Comprehensive Income (Loss) (\$)	Deficit (\$)	Total (\$)
Balance, January 31, 2021	36,266	3,239,780	8,688	(3,335,918)	(87,450)
Net loss for the period	-	-	-	(17,960)	(17,960)
Balance, April 30, 2021	36,266	3,239,780	8,688	(3,353,878)	(105,410)
Balance, January 31, 2022	111,090,168	38,590,346	202,485	(7,541,241)	31,251,590
Exercise of warrants	11,025,000	864,361	-	-	864,361
Foreign exchange adjustment	-	-	(96,475)	-	(96,475)
Net loss for the period	-	-	-	(868,949)	(868,949)
Balance, April 30, 2022	122,115,168	39,454,707	106,010	(8,410,190)	31,150,527

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GLOBAL CARBON CREDIT CORP. (FORMERLY STRYKER VENTURES CORP.)

Condensed Consolidated Interim Statements of Cash Flows

For the three months ended April 30, 2022 and 2021

(Expressed in United States Dollars)

Unaudited – Prepared by Management

	2022	2021
	(\$)	(\$)
Operating Activities		
Net loss for the period	(868,949)	(17,960)
Changes in non-cash working capital items		
GST receivable	(9,311)	-
Prepaid	272,950	-
Accounts payable and accrued liabilities	(118,100)	17,960
Net cash used in operating activities	(723,410)	-
Investing Activities		
Carbon credit inventory	(6,690,059)	-
Net cash used in investing activities	(6,690,059)	-
Financing Activities		
Exercise of warrants	864,361	-
Net cash provided by financing activities	864,361	-
Effect of foreign exchange on cash	(96,475)	-
Change in cash	(6,645,583)	-
Cash – beginning	15,312,412	-
Cash – end	8,666,829	-

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

GLOBAL CARBON CREDIT CORP. (FORMERLY STRYKER VENTURES CORP.)

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended April 30, 2022 and 2021

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1. NATURE OF OPERATIONS AND GOING CONCERN

Global Carbon Credit Corp. (formerly Stryker Ventures Corp.) (the “Company”) was incorporated on April 7, 1952 under the laws of British Columbia and historically, its principal activity was the exploration of resource properties.

On November 30, 2021, the Company changed its name to Global Carbon Credit Corp. and repurposed its principal activity to an Environmental, Social and Governance (“ESG”) principled company offering investors direct exposure to the voluntary carbon market via direct carbon credit purchases, entering into streaming arrangements with carbon offset project developers and investing in carbon-related technologies.

The Company’s head office and registered office is 250 – 750 West Pender St., Vancouver, BC, V6C 2T7. The Company was formerly listed on the TSX Venture Exchange under the symbol “SRY.”

During the year ended January 31, 2022, the Company consolidated its issued and outstanding common shares on a 20:1 basis. These condensed consolidated interim financial statements reflect the share consolidation retroactively.

On July 10, 2002, trading in the shares of the Company was suspended by the TSX-V for having failed to file annual audited financial statements for the year ended January 31, 2002. The annual audited financial statements for the fiscal years ended January 31, 2021, 2020 and 2019, along with the interim financial statements for the three-month period ended April 30, 2021, were filed by the Company effective August 10, 2021 and the British Columbia Securities Commission revoked their cease trade order issued against the Company effective August 11, 2021.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at April 30, 2022, the Company had an accumulated deficit of \$8,410,190 (January 31, 2022 - \$7,541,241) and working capital of \$9,085,839 (January 31, 2022 - \$15,729,113).

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”).

These condensed consolidated interim financial statements have been prepared on a historical cost basis, modified where applicable, and include the accounts of the Company and the Company's wholly-owned subsidiary, Carbon 6 Capital Corporation (“Carbon 6”), a British Columbia corporation. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements are presented in US Dollars, while the Company and Carbon 6’s functional currency is the Canadian Dollar.

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Notes to the Condensed Consolidated Interim Financial Statements

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2. BASIS OF PREPARATION (continued)

The Board of Directors approved these condensed consolidated interim financial statements on June 24, 2022.

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgment in applying the Company's accounting policies is the accounting treatment of the Company's carbon credits as inventory and in determining the carbon credits' net realizable value.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company for the year ended January 31, 2022.

4. CARBON CREDIT INVENTORY

During the period ended April 30, 2022 and the year ended January 31, 2022, the Company acquired various verified emission reductions ("VERs") referred to as Carbon Credit units ("CCUs"). The CCUs are recorded on registries by Verra and Climate Action Reserve, based in Washington D.C. and Los Angeles, CA, respectively. The CCUs acquired during the period ended April 30, 2022 were for vintages ranging from 2010 to 2021 at prices ranging from US\$6.20 to US\$14.75 per unit from projects all over the world (year ended January 31, 2022 for vintages ranging from 2008 to 2021 at prices ranging from US\$6.40 to US\$8.50). To acquire the CCUs, the Company paid commissions during the period ended April 30, 2022 totaling US\$34,966 (year ended January 31, 2022 – US\$346,062). During the period ended April 30, 2022, the Company purchased 599,659 CCUs for a total cost of US\$6,542,211 (year ended January 31, 2022 purchased 1,962,139 CCUs for a total cost of US\$15,522,477). As at April 30, 2022, the Company held 2,561,798 CCUs at cost of US\$22,064,688 which are currently held for sale.

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5. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended April 30, 2022, the Company incurred \$22,500 (C\$28,856) (2022 - \$nil [C\$nil]) in accounting fees to an accounting firm of which a director of the Company is a partner.

As at April 30, 2022, there was \$6,943 (C\$8,925) (January 31, 2022 - \$7,013 [C\$8,925]) included in accounts payable and accrued liabilities due to a partner, who is a director of the Company, of the above-noted accounting firm. This amount is non-interest bearing with no stated terms of payment.

6. SHARE CAPITAL

The authorized share capital of the Company consists of unlimited common shares without par value.

During the year ended January 31, 2022, the Company consolidated its issued and outstanding common shares on a 20:1 basis. These condensed consolidated interim financial statements reflect the share consolidation retroactively.

In September 2021, the Company issued 18,050,000 post-consolidated units at C\$0.05 per unit for total proceeds of \$712,763 (C\$902,500). Each unit consists of one post-consolidated common share and one-half share purchase warrant. Each full warrant is exercisable into one post-consolidated common share at an exercise price of C\$0.10 for a period of 3 years.

In October 2021, the Company issued 4,000,000 post-consolidated units at C\$0.05 per unit for total proceeds of \$157,953 (C\$200,000). Each unit consists of one post-consolidated common share and one-half share purchase warrant. Each full warrant is exercisable into one post-consolidated common share at an exercise price of C\$0.10 for a period of 3 years.

In November 2021, the Company issued 42,164,000 post-consolidated units at C\$0.50 per unit for total proceeds of \$16,499,961 (C\$21,082,000). Each unit consists of one post-consolidated common share and one-half of one share purchase warrant. Each full warrant is exercisable into one post-consolidated common share at an exercise price of C\$1.00 for a period of 2 years. In connection with this private placement, the Company paid cash commissions of \$83,353 (C\$106,500) and issued 345,600 finder's units valued at \$135,243 (C\$172,800), with each unit consisting of one post-consolidated common share and one-half of one share purchase warrant. Each whole finder's warrant is exercisable into one post-consolidated common share at an exercise price of C\$1.00 for a period of 2 years. The value of the finder units was allocated wholly to share capital.

On December 16, 2021, the Company issued 32,363,702 post-consolidated units at C\$0.50 per unit for total proceeds of \$12,641,083 (C\$16,181,851). Each unit consists of one post-consolidated common share and one-half of one share purchase warrant. Each full warrant is exercisable into one post-consolidated common share at an exercise price of C\$1.00 for a period of 2 years. In connection with this private placement, the Company paid cash commissions of \$11,718 (C\$15,000) and issued 6,000 finder's units valued at \$2,344 (C\$3,000), with each unit consisting of one post-consolidated common share and one-half of one share purchase warrant. Each whole finder's warrant is exercisable into one post-consolidated common share at an exercise price of C\$1.00 for a period of 2 years. The value of the finder units was allocated wholly to share capital. The Company also incurred other cash share issue costs totalling \$7,092 (C\$9,099).

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6. SHARE CAPITAL (continued)

On December 30, 2021, the Company issued 2,499,400 post-consolidated units at C\$0.50 per unit for total proceeds of \$977,933 (C\$1,249,700). Each unit consists of one post-consolidated common share and one-half of one share purchase warrant. Each full warrant is exercisable into one post-consolidated common share at an exercise price of C\$1.00 for a period of 2 years.

In January 2022, the Company issued 11,516,000 post-consolidated units at C\$0.50 per unit for total proceeds of \$4,556,724 (C\$5,758,000). Each unit consists of one post-consolidated common share and one-half of one share purchase warrant. Each full warrant is exercisable into one post-consolidated common share at an exercise price of C\$1.00 for a period of 2 years. In connection with this private placement, the Company paid cash commissions of \$56,671 (C\$70,980) and issued 109,200 finder's units valued at \$43,593 (C\$54,600), with each unit consisting of one post-consolidated common share and one-half of one share purchase warrant. Each full warrant is exercisable into one post-consolidated common share at an exercise price of C\$1.00 for a period of 2 years. The value of the finder units was allocated wholly to share capital. The Company also incurred other cash share issue costs totalling \$37,017 (C\$46,375).

During the period ended April 30, 2022, the Company issued 11,025,000 post-consolidated units pursuant to the exercise of warrants at exercise price of C\$0.10 per unit for gross proceeds of \$864,361 (C\$1,102,500).

There were no share purchase options outstanding as at January 31, 2022 and April 30, 2022.

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price C\$
Balance, January 31, 2021	-	-
Issued	55,526,951	0.82
Balance, January 31, 2022	55,526,951	0.82
Exercised	(11,025,000)	0.10
Balance, April 30, 2022	44,501,951	1.00

As at April 30, 2022, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price C\$	Expiry date
21,254,800	1.00	November 30, 2023
16,184,851	1.00	December 16, 2023
1,249,700	1.00	December 30, 2023
2,272,600	1.00	January 17, 2024
3,540,000	1.00	January 27, 2024
44,501,951		

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7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) Commodity Price Risk

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

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8. CAPITAL RISK MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the period.

9. CONTINGENT LIABILITY

The Company is committed to making termination payments of up to approximately \$2,430,000 to certain consultants in the event it terminates underlying consulting agreements without cause or if there is a change of control of the Company. Change of control is generally defined as follows: a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company resulting in the Company's shareholders holding less than 50% of the shares of the successor corporation or the sale, lease, exchange or other disposition of Company assets, rights or properties with an aggregate book value greater than 50% of the Company's assets, rights or properties, other than the disposition of a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries.