



Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024

*Unaudited*

*Presented in Canadian Dollars*



## **NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements of Fountain Asset Corp. 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 auditors.



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Presented in Canadian Dollars

Unaudited

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash	\$ 362,596	\$ 655,703
Short-term investments (Note 4)	40,000	40,000
Accounts receivable and prepaids	23,424	39,999
Loans and convertible debentures - fair value through profit or loss (Note 5)	95,040	94,426
Investments - fair value through profit or loss (Note 6)	5,866,287	5,965,613
	<b>\$ 6,387,347</b>	<b>\$ 6,795,741</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 170,677	\$ 136,562
	<b>170,677</b>	<b>136,562</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 8(b))	29,799,107	29,799,107
Contributed surplus (Note 8(c))	6,905,581	6,898,466
Deficit	(30,488,018)	(30,038,394)
	<b>6,216,670</b>	<b>6,659,179</b>
	<b>\$ 6,387,347</b>	<b>\$ 6,795,741</b>

Related party transactions (Note 10)

Contingencies and commitments (Note 14)

See accompanying notes to the condensed interim consolidated financial statements.



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Presented in Canadian Dollars  
Unaudited

For the three months ended March 31,	2024	2023
<b>Revenue</b>		
Net unrealized gains (losses) on portfolio investments	\$ 38,199	\$ (61,801)
Interest and dividend income	1,613	5,739
Net realized gains (losses) on portfolio investments	(315,335)	94,706
	<b>(275,523)</b>	<b>38,644</b>
<b>Expenses</b>		
Salaries and consulting fees	101,138	113,260
Audit and legal fees	2,456	19,797
General and administrative	47,786	28,393
Trading commissions	11,282	14,174
Filing and listing fees	7,177	7,373
Stock-based compensation (Note 8(c))	7,115	29,221
Foreign exchange loss (gain)	(2,853)	8,180
	<b>174,101</b>	<b>220,398</b>
<b>Loss before income taxes</b>	<b>(449,624)</b>	<b>(181,754)</b>
<b>Income tax expense</b>	<b>-</b>	<b>-</b>
<b>Loss and comprehensive loss</b>	<b>\$ (449,624)</b>	<b>(181,754)</b>
<b>Loss per share - basic and diluted</b> (Note 12)	<b>\$ (0.01)</b>	<b>(0.00)</b>
<b>Weighted average number of shares outstanding during the period:</b>		
Basic	61,864,462	61,864,462
Diluted	61,864,462	61,864,462

See accompanying notes to the condensed interim consolidated financial statements.



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Presented in Canadian Dollars

Unaudited

	Share capital	Contributed surplus	Deficit	Total shareholders' equity
<b>Balance as at December 31, 2022</b>	<b>\$ 29,799,107</b>	<b>\$ 6,815,458</b>	<b>\$ (24,778,141)</b>	<b>\$ 11,836,424</b>
Stock based compensation	-	29,221	-	29,221
Comprehensive loss	-	-	(181,754)	(181,754)
<b>Balance as at March 31, 2023</b>	<b>29,799,107</b>	<b>6,844,679</b>	<b>(24,959,895)</b>	<b>11,683,891</b>
<b>Balance as at December 31, 2023</b>	<b>29,799,107</b>	<b>6,898,466</b>	<b>(30,038,394)</b>	<b>6,659,179</b>
Stock based compensation	-	7,115	-	7,115
Comprehensive loss	-	-	(449,624)	(449,624)
<b>Balance as at March 31, 2024</b>	<b>\$ 29,799,107</b>	<b>\$ 6,905,581</b>	<b>\$ (30,488,018)</b>	<b>\$ 6,216,670</b>

See accompanying notes to the condensed interim consolidated financial statements.



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Presented in Canadian Dollars

Unaudited

For the three months ended March 31	2024	2023
<b>Cash provided by (used in)</b>		
<b>Operations</b>		
Net loss	\$ (449,624)	\$ (181,754)
Items not involving cash:		
Unrealized losses (gains) on portfolio investments	(38,199)	61,801
Realized losses (gains) on sale of portfolio investments	315,335	(94,706)
Proceeds from sale of investments	609,216	979,350
Purchase of investments	(787,640)	(1,631,693)
Stock-based compensation expense	7,115	29,221
Change in non-cash working capital:		
Accounts receivable and prepaids	16,575	55,456
Accounts payable and accrued liabilities	34,115	27,624
<b>Change in cash</b>	<b>(293,107)</b>	<b>(754,701)</b>
<b>Cash, beginning of period</b>	<b>655,703</b>	<b>1,469,228</b>
<b>Cash, end of period</b>	<b>\$ 362,596</b>	<b>\$ 714,527</b>

Supplementary cash flow information (Note 9)



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

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### 1. NATURE OF OPERATIONS

Fountain Asset Corp. (the "Company" or "Fountain") is a publicly traded investment company focused on creating shareholder value by offering various debt and equity financing solutions to companies across a variety of industries including manufacturing, retail, financial services, technology, cannabis, biotechnology, oil and gas, mining, and cryptocurrency. The Company was continued under the *Canada Business Corporations Act* on December 31, 2005 and its subordinate voting shares are listed and trade on the TSX Venture Exchange ("TSXV") under the symbol "FA". The Company is domiciled in the Province of Ontario and its registered head office is located at 3 Market Street, Unit 609, Toronto, Ontario, M5E 0A3.

The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2024 (the "Interim Financial Statements") have been approved for issuance by the Company's board of directors on May 29, 2024.

### 2. MATERIAL ACCOUNTING POLICIES

#### (a) *Statement of compliance*

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 - *Interim financial reporting* ("IAS 34") as issued by the IASB. Accordingly, they do not include all of the information required for full annual consolidated financial statements as required by IFRS.

The Interim Financial Statements should be read together with the annual audited consolidated financial statements as at and for the year ended December 31, 2023. The same accounting policies and methods of computation were followed in the preparation of the Interim Financial Statements as were followed in the preparation, and as described in Note 3, of the annual consolidated financial statements as at and for the year ended December 31, 2023, with the exception of new accounting standards and amendments adopted during the three months ended March 31, 2024 as outlined in Note 2(b).

#### (b) *Recent accounting pronouncements*

During the three months ended March 31, 2024, the Company adopted the following accounting policy changes, which did not have an effect on the Interim Financial Statements:

##### (i) *Amendments to IAS 1 - Presentation of Financial Statements*

Effective January 1, 2024, the Company adopted the amendments to IAS 1 - *Presentation of Financial Statements*. The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability and requires companies to disclose, in specified circumstances, information in the notes that enables financial statement users to understand the risk that non-current liabilities with covenants could become repayable within 12 months after the reporting period.



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

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### (ii) Amendments to IFRS 7 - *Financial Instruments: Disclosures* and IAS 7 - *Statement of Cash Flows*

Effective January 1, 2024, the Company adopted the amendments to IFRS 7 - *Financial Instruments: Disclosures* and IAS 7 - *Statement of Cash Flows*. The amendments require companies to disclose sufficient information necessary for users of financial statements to understand the effects of supplier finance arrangements on a company's liabilities and cash flows, as well as on its liquidity risk and risk management.

### (iii) Amendments to IFRS 16 - *Leases*

Effective January 1, 2024, the Company adopted the amendments to IFRS 16 - *Leases*. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognize any amount of the gain or loss that relates to the right of use it retains.

### (c) *Basis of measurement*

The Interim Financial Statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial assets and financial liabilities which are measured and presented at fair value through profit or loss ("FVTPL"). In addition, the Interim Financial Statements have been prepared using the accrual basis of accounting except for certain cash flow information presented herein.

### (d) *Functional and presentation currency*

The functional currency of the Company is the Canadian dollar. The Interim Financial Statements and notes to the Interim Financial Statements are expressed and presented in Canadian dollars unless otherwise stated.

### (e) *Principles of consolidation*

#### (i) *Status of investment entity*

The Company uses the following criteria, contained within IFRS 10 - *Consolidated financial statements*, to determine if the Company meets the definition of an Investment Entity:

- (a) Obtain funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- (c) Measures and evaluates the performance of substantially all its investments on a fair value basis

The Company has evaluated the above criteria and determined that it meets the definition of an Investment Entity. As a result of meeting the definition of an Investment Entity, subsidiaries, which otherwise would have been consolidated, are carried at fair value.



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### (ii) Subsidiaries and associates

A subsidiary is an entity 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. The Company has two subsidiaries, being 2400918 Ontario Inc. and Fountain Advisors Corp.

As an investment entity, the Company is required to account for its investments in 2400918 Ontario Inc. at FVTPL rather than by consolidation. The Company has concluded that Fountain Advisors Corp. should be consolidated as this entity provides services relating to the Company's investment activities. All intercompany balances, profits and transactions are eliminated in preparing these Interim Financial Statements.

A summary of the Company's subsidiaries and how they are presented on the Interim Financial Statements is summarized in the table below:

Subsidiary/Associate	Ownership percentage	Place of business	Functional currency	Presentated on financial statements
Fountain Advisors Corp.	100%	Canada	Canadian dollars	Consolidated
2400918 Ontario Inc.	50%	Canada	Canadian dollars	FVTPL

### 3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements require management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. The Interim Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the Interim Financial Statements and may require accounting adjustments based on future occurrences. 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 economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, 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, but are not limited to, the following:

- (i) Valuation of deferred income tax assets – The valuation of deferred income tax assets requires judgment on their recoverability. Such judgments are made based on management's estimate on the timing and amount of the Company's future taxable earnings; and
- (ii) Valuation of securities not quoted in active markets – The valuation of not quoted securities requires the use of valuation methods and techniques generally recognised as standard within the industry. Information about assumptions and estimation uncertainties involved in the fair value are disclosed in Note 8.



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### (b) Critical accounting judgments

Management exercises judgment in applying criteria in IFRS 10, which determines the Company's status as an investment entity. Refer to Note 2(e).

### 4. SHORT-TERM INVESTMENTS

The Company has outstanding \$40,000 in a short-term guaranteed investment certificate with its financial institution as at March 31, 2024 (December 31, 2023 - \$40,000). These investments are held as security on its credit card line with a Schedule A Canadian chartered bank.

### 5. LOANS AND OTHER CONVERTIBLE DEBENTURES

A summary of the loans and convertible debentures carried at FVTPL that have a fair value greater than \$nil is presented below.

FVTPL	Instrument	Interest rate / term	Financial Instr. Hierarchy	March 31, 2024		December 31, 2023	
				Cost	Fair Value	Cost	Fair Value
EqiTrade Ltd.	Convertible debt	8%, <1 year	Level 3	68,419		68,419	
TipTapPay	Debt	6.25%, < 1 year	Level 3	58,029		58,029	
Micropayments Ltd.							
				\$ 126,448	95,040	\$ 126,448	94,426



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### 6. INVESTMENTS – FVTPL

A summary of the investments carried at FVTPL that have a fair value greater than \$nil as at March 31, 2024 is presented below.

Investment	Instrument	Financial Instr. Hierarchy	March 31, 2024	
			Cost	Fair Value
12.64 Fund Limited Partnership	Equity	3	484,120	
1616 Media Ltd.	Equity	3	32,920	
1616 Media Ltd.	Warrants	3	-	
Aeropost Holdings Corporation	Equity	3	251,440	
Attorneys Title Guaranty Fund, Inc.	Equity	3	413,000	
Beacon Hill Brands Inc.	Equity	3	400,855	
Black Swan Tech	Equity	3	94,905	
Bothwell Road Capital Corp	Equity	3	520	
Broomloan Road Capital Corp.	Equity	3	520	
Casters Holdings Inc	Equity	3	621,505	
Central Coast Agriculture	Equity	3	128,128	
Crezero Technologies	Equity	3	50,000	
Edmiston Drive Capital Corp	Equity	3	520	
Futura Health & Wellness Inc.	Equity	3	100,000	
Goodee Inc.	Equity	3	250,002	
Goram Capital Corp	Equity	3	520	
Holisting Industries Inc.	Equity	3	130,873	
Inabuggy Inc.	Equity	3	45,850	
Inabuggy Inc.	Warrants	3	5,150	
Insuramedix Inc.	Equity	3	255,055	
James Bell Capital Corp	Equity	3	520	
OpenSky Opportunities Fund Ltd.	Equity	3	497,332	
Sency Interactive Ltd.	Equity	3	63,395	
Sportsventure Holdings Inc	Equity	3	200,000	
TipTapPay Micropayments Ltd	Equity	3	69,131	
Trait Biosciences Incorporated	Equity	3	192,000	
<b>Private company investments - FVTPL</b>			<b>4,288,261</b>	<b>2,913,939</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

Investment	Instrument	Financial Instr. Hierarchy	March 31, 2024	
			Cost	Fair Value
180 Life Sciences Corp.	Warrants	1	12,908	
Abrasilver Resource Corp.	Warrants	2	1,603	
Agriforce Growing Systems Ltd.	Equity	1	214	
Alaska Energy Metals Corporation	Warrants	2	10,545	
Avanti Gold Corp	Equity	1	65,000	
Avanti Helium Corp	Warrants	2	25,826	
Bevcanna Enterprises Inc	Equity	1	20,811	
Black Swan Graphene Inc.	Equity	1	150,000	
Britannia Life Sciences Inc.	Equity	1	33,754	
Curaleaf Holdings Inc.	Equity	1	49,763	
Emerita Resources Corp	Warrants	2	9,189	
EnCore Energy Corp	Equity	1	120,810	
Frontier Lithium	Warrants	2	2,648	
Greenhawk Resources Inc	Equity	1	167,010	
Hammond Power Solutions Inc	Equity	1	183,972	
Hub Cyber Security Ltd.	Equity	1	639,642	
Hub Cyber Security Ltd.	Warrants	1	184,700	
IberAmerican Lithium Inc.	Equity	1	79,643	
Kings Entertainment Group Inc.	Equity	1	112,609	
IberAmerican Lithium Inc.	Warrants	2	19,956	
Kwesst Micro Systems Inc.	Equity	1	155,954	
Kwesst Micro Systems Inc.	Warrants	1	63,586	
Kwesst Micro Systems Inc.	Warrants	2	9,049	
Lithos Energy Ltd	Equity	1	133,328	
Looking Glass Labs	Warrants	2	40,295	
Mcfarlane Lake Mining Limited	Equity	1	37,500	
NevGold Corp	Warrants	2	8,296	
Osisko Mining Inc.	Warrants	2	4,429	
PlasCred Circular Innovations Inc.	Equity	1	132,461	
Pluribus Technologies Corp	Equity	1	921,401	
Popreach Incorporated	Equity	1	106,925	
Ramm Pharma Corp	Equity	1	200	
Salona Global Medical	Warrants	2	24,349	
Sigma Lithium Corporation	Equity	1	31,476	
Simply Better Brands	Equity	1	145,746	
Spectra7 Microsystems Inc.	Warrants	2	22,039	
SRG Mining Inc	Equity	1	330,918	
Stallion Uranium Corp	Equity	1	24,514	
Stallion Uranium Corp	Warrants	2	8,486	
The Cannabist Company Holdings Inc.	Equity	1	53,000	
Verano Holdings Corp	Equity	1	474,000	
Wedgemount Resources Corp	Equity	1	64,653	
Wedgemount Resources Corp	Warrants	2	35,647	
<b>Public company investments - FVTPL</b>			<b>4,718,856</b>	<b>2,952,348</b>
<b>Total private and public investments - FVTPL</b>			<b>9,107,116</b>	<b>5,866,287</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

A summary of the investments carried at FVTPL that have a fair value greater than \$nil as at December 31, 2023 is presented below.

Investment	Instrument	Financial Instr. Hierarchy	December 31, 2023	
			Cost	Fair Value
12.64 Fund Limited Partnership	Equity	3	484,120	
1616 Media Ltd.	Equity	3	32,920	
1616 Media Ltd.	Warrants	3	-	
Aeropost Holdings Corporation	Equity	3	251,440	
Attorneys Title Guaranty Fund Inc	Equity	3	413,000	
Beacon Hill Brands Inc.	Equity	3	400,855	
Black Swan Tech	Equity	3	94,905	
Bothwell Road Capital Corp	Equity	3	520	
Broomloan Road Capital Corp.	Equity	3	520	
Casters Holdings Inc	Equity	3	621,505	
Central Coast Agriculture	Equity	3	128,128	
Crezero Technologies	Equity	3	50,000	
Edmiston Drive Capital Corp	Equity	3	520	
EqiTrade Ltd	Warrants	3	-	
Futura Health & Wellness Inc.	Equity	3	100,000	
Goodee Inc.	Equity	3	250,002	
Goodleaf Wellness Inc.	Equity	3	99,999	
Goram Capital Corp	Equity	3	520	
Holisting Industries Inc.	Equity	3	130,873	
Inabuggy Inc.	Equity	3	45,850	
Inabuggy Inc.	Warrants	3	5,150	
Insuramedix Inc.	Equity	3	255,055	
James Bell Capital Corp	Equity	3	520	
OpenSky Opportunities Fund Ltd.	Equity	3	647,185	
Sency Interactive Ltd.	Equity	3	63,395	
Sportsventure Holdings Inc	Equity	3	200,000	
TipTapPay Micropayments Ltd	Equity	3	69,131	
Trait Biosciences Incorporated	Equity	3	192,000	
<b>Private company investments - FVTPL</b>			<b>4,538,113</b>	<b>2,953,188</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

Investment	Instrument	Financial Instr. Hierarchy	December 31, 2023	
			Cost	Fair Value
180 Life Sciences Corp	Warrant	1	12,908	
AbraSilver Resoruces Corp	Warrant	2	1,603	
Agnico Eagle Mines Limited	Equity	1	220,975	
AgriForce Growing Systems Ltd.	Equity	1	214	
AgriForce Growing Systems Ltd.	Warrant	2	34,557	
Alaska Energy Metals Corporation	Equity	2	35,235	
Alaska Energy Metals Corporation	Warrant	2	10,545	
Avanti Gold Corp	Equity	1	65,000	
Avanti Helium Corp	Warrant	2	25,826	
Bevcanna Enterprises Inc.	Equity	1	20,811	
Black Swan Graphene Inc.	Equity	1	150,000	
Britannia Life Sciences Inc.	Equity	1	84	
Curaleaf Holdings Inc.	Equity	1	49,763	
Emerita Resources Corp	Warrant	2	9,189	
Empatho Holdings Inc.	Equity	1	192,204	
enCore Energy Corp	Warrant	2	27,060	
Frontier Litium Inc.	Warrant	2	2,648	
Greenhawk Resoruces inc.	Equity	1	197,010	
Hammond Power Solutions Inc.	Equity	1	206,969	
High Tide Inc.	Warrant	1	94,497	
Hub Cyber Security Ltd.	Equity	1	639,642	
Hub Cyber Security Ltd.	Warrant	1	184,700	
Iber American Lithium Inc.	Equity	1	79,643	
Iber American Lithium Inc.	Warrant	2	19,956	
Kings Entertainment Group Inc.	Equity	1	112,609	
Kuya Silver Corporation	Warrant	2	9,049	
Kwesst Micro Systems Inc.	Equity	1	155,954	
Kwesst Micro Systems Inc.	Warrant	1	63,586	
Lithos Energy Ltd.	Equity	1	150,075	
Looking Glass Labs Ltd.	Warrant	2	40,295	
Marathon Gold Corp	Warrant	2	10,798	
McFarlane Lake Mining Limited	Equity	1	37,500	
NevGold Corp	Warrant	2	8,296	
Osisko Mining Inc.	Warrant	2	4,429	
PlasCred Circular Innovations Inc.	Equity	1	132,461	
Pluributs Technologies Corp	Equity	1	896,681	
PopReach Corporation	Equity	1	106,925	
Ramm Pharma Corp.	Equity	1	200	
Reliq Health Technologies Inc.	Equity	1	176,270	
Reliq Health Technologies Inc.	Warrant	2	64,198	



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

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Investment	Instrument	Financial Instr. Hierarchy	December 31, 2023	
			Cost	Fair Value
Salona Gold Medical Corporation	Warrant	2	24,349	
Sigma Lithium Corporation	Equity	1	31,476	
Simply Better Brands Inc.	Equity	1	145,746	
SRG Mining Inc.	Equity	1	330,918	
Troy Minerals Inc.	Equity	2	35,000	
Wedgemount Resources Corp	Warrant	2	35,647	
Wedgemount Resources Corp.	Equity	1	64,653	
<b>Public company investments - FVTPL</b>			<b>4,918,154</b>	<b>3,012,425</b>
<b>Total private and public company investments - FVTPL</b>			<b>9,456,267</b>	<b>5,965,613</b>

### 7. FAIR VALUE MEASUREMENTS

The following table presents the Company's financial assets as categorized on the statement of financial position measured at fair value and classified into levels of the fair value hierarchy:

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Cash and short term investments	\$ 402,596	\$ -	\$ -	\$ 402,596
Loans and convertible debt - FVTPL	-	-	95,040	95,040
Investments - FVTPL	2,878,457	73,891	2,913,939	5,866,287
	\$ 3,281,053	\$ 73,891	\$ 3,008,979	\$ 6,363,923

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Cash and short term investments	\$ 695,703	\$ -	\$ -	\$ 695,703
Loans and convertible debt - FVTPL	-	-	94,426	94,426
Investments - FVTPL	2,675,400	337,025	2,953,188	5,965,613
	\$ 3,371,103	\$ 337,025	\$ 3,047,614	\$ 6,755,742

#### **Fair value estimation**

The Company's management team reviews and approves the valuation results of all investments in the portfolio based on all observable and non-observable inputs. The Company also will engage an independent valuation firm to perform an independent valuation in situations where it requires additional expertise. The valuation results are reviewed with the audit committee as part of its quarterly approval of the Company's consolidated financial statements.

The fair value of the Company's investments is determined as follows:

#### **Listed securities**

The fair value of securities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Company uses the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The fair value of securities that are subject to trading restrictions are recorded at a value which takes into account the length and nature of the restrictions, if needed.



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

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### ***Unlisted securities***

For investments that are not publicly traded, subsequent to initial recognition, the fair value of these investments is determined by the Company using the most appropriate valuation methodology in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio.

#### ***For unlisted instruments:***

- Investments are valued at cost for a limited period after the date of acquisition, if the purchase price remains representative of the fair value at the reporting date; otherwise, investments are valued using one of the other methodologies detailed below.
- Investments in which there has been a recent or in-progress funding round involving significant financing from external investors are valued at the price of the recent funding, whereby the various shareholder categories rights are taken into account in the valuation. The price is adjusted, where appropriate.

Investments in which there has been a recent private secondary market trade of meaningful volume and the transaction is undertaken by a sophisticated, arm's-length investor are valued at the price of the recent trade.

- Investments in companies for which there has not been any recent independent funding or secondary private market transaction are valued through a calibration technique using the share price, market cap, enterprise value, or other valuation indicators of peer companies comparable to the Company's investee. The Company considers investee available information including going concern risk, continued funding availability, comparable peer group valuations, and exit market conditions.
- For public company warrants, options and conversion features on debt (i.e., the underlying security of which is traded on a recognized stock exchange), valuation models such as Black-Scholes are used when there are sufficient and reliable observable market inputs. These market inputs include risk-free interest rate, exercise price, market price at date of valuation, expected dividend yield, expected life of the instrument and expected volatility of the underlying security based on historical volatility. For private company warrants, the underlying security is not traded on a recognized stock exchange, therefore fair value is determined consistent with other investments that do not have an active market, as described above.
- Loans, debentures and promissory notes issued by investees are generally valued at the price at which the instrument was issued. The Company regularly considers whether any indications of deterioration in the value of the underlying business exist, which suggest that the debt instrument will not be fully recovered. The fair value of convertible debentures receivable is measured using valuation techniques including discounted cash flow models and modified Black-Scholes option pricing models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment and assumptions provided by Management is required in establishing fair values. Judgements include consideration of inputs such as credit risk, discount rates, volatility, probability of certain triggering events and IPO events, and share prices of private company borrowers. Changes in assumptions relating to these factors could affect the reported fair value of the financial instruments.



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

The Company may apply a further illiquidity discount to the fair value of an investment if conditions exist that could make it challenging to monetize the investment in the near term at a price indicated by the valuation models. The amount of illiquidity discount applied requires considerable judgment and is based on the facts and circumstances of each investment.

The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties, and the resulting values may differ significantly from values that would have been used had a ready market existed for the investments. These differences could be material to the fair value of investments in the portfolio.

The following table presents the changes in fair value measurements of investments classified as level 3 for the three months ended March 31, 2024 and the year ended December 31 2023.

Balance - December 31, 2022	\$	6,546,947
Transfers (to) from Level 1		(35,235)
Transfers (to) from Level 2		(10,545)
Purchases		114,661
Proceeds on dispositions		297,400
Realized losses		(1,260,485)
Change in unrealized gains		(2,605,129)
Balance - December 31, 2023	\$	3,047,614
Transfers (to) from Level 1		182
Transfers (to) from Level 2		-
Purchases		-
Proceeds on dispositions		125,000
Realized losses		(194,702)
Change in unrealized losses		30,885
<b>Balance - March 31, 2024</b>	<b>\$</b>	<b>3,008,979</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 3 investments as at March 31, 2024:

Description	Fair value at March 31, 2024	Valuation Method	Inputs	Fair Value Change +/- 10%
Equity instruments	\$ 701,941	Recent transactions New investment	Recent purchase price	\$ 70,194
Equity instruments	691,969	Calibration	Market trends, Enterprise value and market cap of industry peer group	\$ 69,197
Equity instruments	1,491,559	Asset based approach	Company specific financials	\$ 149,156
Loans and convertible debentures	95,040	Black-Scholes model on conversion and discounted cash flow	Market prices, volatility, discount rate	\$ 9,504
Warrants	28,470	Black-Scholes model	Market prices, volatility, discount rate	\$ 2,847
	<b>\$ 3,008,979</b>			<b>\$ 300,898</b>

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 3 investments as at December 31, 2023:

Description	Fair value at December 31, 2023	Valuation Method	Inputs	Fair Value Change +/- 10%
Equity instruments	\$ 691,127	Recent transactions New investment	Recent purchase price	\$ 69,113
Equity instruments	682,279	Calibration	Market trends, Enterprise value and market cap of industry peer group	\$ 68,228
Equity instruments	1,549,827	Asset based approach	Company specific financials	\$ 154,983
Loans and convertible debentures	94,426	Black-Scholes model on conversion and discounted cash flow	Market prices, volatility, discount rate	\$ 9,443
Warrants	29,955	Black-Scholes model	Market prices, volatility, discount rate	\$ 2,996
	<b>\$ 3,047,614</b>			<b>\$ 304,763</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### 8. SHARE CAPITAL

#### (a) Authorized Capital

Unlimited number of:

- Multiple voting shares (“MVS”)
- Subordinate voting shares (“SVS”)
- Preferred shares

The rights of MVS and SVS are identical other than voting rights. MVS are entitled to four votes per share whereas SVS are entitled to one vote per share.

#### (b) Issued

<b>Multiple Voting Shares</b>	<b>Number of Shares</b>	<b>Consideration</b>
Balance - December 31, 2023 and March 31, 2024	87,760	\$ 160,028

  

<b>Subordinate Voting Shares</b>	<b>Number of Shares</b>	<b>Consideration</b>
Balance - December 31, 2023 and March 31, 2024	61,776,702	\$ 29,639,079

  

<b>Total MVS and SVS Shares - December 31, 2023 and March 31, 2024</b>	<b>61,864,462</b>	<b>\$ 29,799,107</b>
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#### (c) Contributed Surplus

##### Share-based Payment Reserve

Balance - December 31, 2022	\$ 6,815,458
Stock-based compensation	83,008
Balance - December 31, 2023	\$ 6,898,466
Stock-based compensation	7,115
<b>Balance - March 31, 2024</b>	<b>\$ 6,905,581</b>

##### Stock Options

The Company has a stock option plan (the “Plan”) which was approved by the Board of Directors of the Company. The total number of shares reserved for issuance under the Plan is equal to 10% of the outstanding SVS.

The Plan is for the benefit of the employees, officers and directors of the Company. The Plan is administered by the Compensation Committee of the Board of Directors of the Company. The Compensation Committee may from time-to-time designate individuals to whom options to purchase shares of the capital stock of the Company may be granted, the number of shares to be optioned to each, and the vesting terms of such options. The option price per share shall be fixed by the Board of Directors when such option is granted. The option price can be discounted according to the rules of the TSXV at the time the option is granted. The options may not be assigned, transferred or pledged. Subject



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

to any grace period allowed under the policies of the TSXV, and notwithstanding any specific agreements with the Company, the options will expire upon the termination of the employment or office with the Company or any of its subsidiaries or death of an individual. The total number of shares to be optioned to any one individual cannot exceed five percent of the total of the issued and outstanding SVS. Typically, one-third of options vest immediately on the grant date, one-third vests on the first anniversary of the grant date, and one-third vests on the second anniversary of the grant date. However, vesting conditions are open to change at the Board's discretion.

A summary of the changes in the Company's stock options during the three months ended March 31, 2024 and the year ended December 31, 2023 is presented in the table below:

	Number of options		Weighted average exercise price
Balance - December 31, 2022	5,705,000	\$	0.26
Expired	(1,625,000)		0.47
<b>Balance - December 31, 2023 and March 31, 2024</b>	<b>4,080,000</b>	<b>\$</b>	<b>0.17</b>

During the three months ended March 31, 2024, the Company recognized \$7,112 (March 31, 2023 - \$29,221) in stock-based compensation expense relating to the vesting of stock options.

A summary of the Company's outstanding stock options as at March 31, 2024 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price (\$)	Weighted average remaining life (years)
June 5, 2014	230,000	230,000	0.40	0.18
July 16, 2020	950,000	950,000	0.145	1.29
June 3, 2021	850,000	850,000	0.265	2.18
December 19, 2022	2,050,000	1,366,667	0.12	3.72
	<b>4,080,000</b>	<b>3,396,667</b>	<b>0.17</b>	<b>2.63</b>

### 9. SUPPLEMENTAL CASH FLOW INFORMATION

For the three months ended March 31,	2024	2023
Interest income received	\$ 1,013	\$ 2,119

### 10. RELATED PARTY TRANSACTIONS

- (a) Compensation to key management personnel and directors during the three months ended March 31, 2024 and 2023 were as follows:

For the three months ended March 31,	2024	2023
Salaries, consulting fees, and benefits	\$ 71,991	\$ 80,914
Director fees	22,500	22,500
Fair value of stock options	7,115	27,876
	<b>\$ 101,606</b>	<b>\$ 131,290</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

Key consultants and management of the Company are entitled to an annual incentive bonus based on the performance of the Company's investment portfolio. The bonus pool is based on certain performance metrics including the Company's net realized gains, plus interest, dividends, structuring, and consulting fee revenue over certain hurdle rates, calculated on an annual basis. During the three months ended March 31, 2024 and 2023, \$nil amount was accrued relating to the annual incentive plan bonus on the statements of loss and comprehensive loss.

- (b) During the three months ended March 31, 2024, the Company recorded \$3,000 of rent expense (March 31, 2023 - \$3,000), which is payable to the CEO of the Company for use of shared office space. The amount is included within general and administrative expense on the consolidated statements of loss and comprehensive loss.
- (c) From time to time, the Company makes investments into companies for which an officer or a director of Fountain is also an officer or director of the investee company. The table below identifies the related party investees, the name of the related officer or director of the Company, and the position they held with the investee Company as at March 31, 2024.

Investment	Ownership	Officer/Director Name	Position Held
Simply Better Brands Corp.	<10%	Michael Galloro	Director

### 11. CAPITAL MANAGEMENT

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance. The Company's investment strategy requires a level of risk in exchange for an above average return on investment. The Company plans to maintain an appropriate risk and reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties.

	March 31, 2024	December 31, 2023
Shareholders' equity comprised of		
Share capital	\$ 29,799,107	\$ 29,799,107
Contributed surplus	6,905,581	6,898,466
Deficit	(30,488,018)	(30,038,394)
	<b>\$ 6,216,670</b>	<b>\$ 6,659,179</b>

There were no changes to the Company's capital management objectives during the three months ended March 31, 2024.

The Company's objectives when managing capital are:

- (a) to ensure that the Company maintains the level of capital necessary to meet the requirements of its brokers and bank;
- (b) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments;



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

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- (c) to give shareholders sustained growth in shareholder value by increasing shareholders' equity. It is the intention of the Company in the long term to pay out a portion of its future annual earnings to shareholders in the form of dividends; and
- (d) to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

There were no changes to the way the Company manages its capital structure during the three months ended March 31, 2024. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk of its underlying assets. The Company has the ability to maintain or adjust its capital level to enable it to meet its objectives by:

- (a) realizing proceeds from the disposition of its investments;
- (b) utilizing leverage in the form of margin (due to brokers) and long-term debt from financial lenders; and
- (c) raising capital through equity financings.

### 12. BASIC AND DILUTED LOSS PER SHARE

During the three months ended March 31, 2024, the basic and diluted loss per share was \$0.01 (March 31, 2023 – loss per share of \$nil). Excluded from the diluted earnings per share calculation was 4,080,000 stock options (March 31, 2023 – 5,705,000 stock options) which have an anti-dilutive effect on the loss per share.

### 13. MANAGEMENT OF FINANCIAL RISK AND SENSITIVITY ANALYSIS

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance. The Company's investment strategy requires a level of risk in exchange for an above average return on investment. The Company plans to maintain an appropriate risk and reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties.

The success of the Company is dependent upon its ability to assess and manage all forms of risk that affect its operations. The Company is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Board of Directors. The Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements.

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including liquidity, market, interest, credit and currency risks. A discussion of the Company's use of financial instruments and their associated risks is provided below. There has been no change to the Company's risk management policies or processes during the three months ended March 31, 2024.



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

### (a) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in losses upon disposition. The Company generates cash flow primarily from its operational activities and the proceeds from the disposition of its investments, in addition to interest and dividend income earned on its investments. The Company has sufficient investments which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

As at March 31, 2024, the Company's financial liabilities are comprised of accounts payable and accrued liabilities. The carrying amount of these financial liabilities approximate their respective fair values due to their short-term maturities. All of the Company's liabilities are due within the next twelve months.

The Company believes that cash flow from continuing operations and existing cash resources will be sufficient to meet the Company's short-term requirements, as well as ongoing operations, and will be able to generate sufficient capital to support the Company's operations in the long-term. However, the Company may procure debt or equity financing from time to time to fund its operations.

### (b) Market risk

The Company is exposed to certain market risk that the value of the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company is required to mark to market its FVTPL investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Company monitors changes in the market on an ongoing basis and adjusts its lending and investing practices and policies when necessary to reduce the impact of the above risks.

The Company's investments include publicly-listed entities that are listed on a Canadian and United States stock exchange. Changes in the fair value of investments designated as FVTPL are reported in the statement of loss and comprehensive loss.

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the three months ended March 31, 2024 from a change in closing price of the Company's publicly-listed investments, not including share purchase warrants and options, of \$2,878,457 with all other variables held constant as at March 31, 2024:

Percentage of change in closing prices	Change in comprehensive income (loss) from % increase in closing price	Change in comprehensive income (loss) from % decrease in closing price
5%	143,923	(143,923)
10%	287,846	(287,846)



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss for the year ended December 31, 2023 from a change in closing price of the Company's publicly-listed investments, not including share purchase warrants and options, of \$2,675,400 with all other variables held constant as at December 31, 2023:

Percentage of change in closing prices	Change in comprehensive income (loss) from % increase in closing price	Change in comprehensive income (loss) from % decrease in closing price
5%	133,770	(133,770)
10%	267,540	(267,540)

### (c) Interest rate risk

The observable impacts on the fair values and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in net loss from financial instruments whose cash flows are determined with reference to floating interest rates and changes in value of financial instruments whose cash flows are fixed in nature.

Should market interest rates rise, then the fair value of the Company's convertible debentures and term debt investments may decrease. Conversely, should market interest rates fall, the fair value of these assets may increase. The effect of changes in interest rates on the fair value of these debt instruments is partially muted by the nature of the investments. Convertible debentures placed in early-stage investees are typically less sensitive to changes in market interest rates than non-convertible debt instruments placed in more mature investees. Additionally, the economic exposure to interest rate risk is mitigated by the Company's intention to either convert the debentures into the related underlying equities or, in the case of nonconvertible debentures, to hold the instrument until maturity.

As at March 31, 2024, if interest rates were higher by 1% per annum, the potential effect to the Company would be an increase in net loss of approximately \$1,080 (December 31, 2023 – \$1,080).

### (d) Credit risk

Concentration of credit risk may arise from exposures to a single debtor or to a group of debtors having similar characteristics such that their ability to meet their current obligations is expected to be affected similarly by changes in economic or other conditions. Senior management is committed to several processes to ensure that this risk is appropriately mitigated. These include:

- obtaining collateral guarantees;
- the investigation of the creditworthiness of all borrowers;
- the engagement of qualified independent consultants such as lawyers and real estate appraisers, to whom management may reach for professional advice;
- the segregation of duties to ensure that qualified staff are satisfied with all due diligence requirements prior to funding; and
- the prompt initiation of recovery procedures on overdue loans.



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited, presented in Canadian Dollars

For the three months ended March 31, 2024 and 2023

As at March 31, 2024, \$nil accounts receivables were past due (December 31, 2023 - \$nil). \$50,000 of loans were past due but subsequently collected after the three months ended March 31, 2024 (December 31, 2023 - \$nil).

<b>As at</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Accounts receivable	\$ -	\$ -
Loans and convertible debentures	<b>95,040</b>	94,426
	<b>\$ 95,040</b>	\$ 94,426

### (e) *Currency risk*

Foreign exchange risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign currency risk arises primarily with respect to the United States dollar. Fluctuations in the exchange rates between the United States dollar and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

The Company has cash and cash equivalents, certain receivables, convertible debentures and investments in companies denominated in a foreign currency. For the three months ended March 31, 2024 management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net loss for the period would have increased or decreased by approximately \$266,606 (December 31, 2023 - \$290,517).

### (f) *Concentration risk*

As at March 31, 2024, the Company has two investments (December 31, 2023 – two investments) which each comprise 10% (December 31, 2023 – 10% each) of the total balance of investments – FVTPL on the statement of financial position.

## 14. CONTINGENCIES AND COMMITMENTS

In September 2017, the Company announced that it was served with a statement of claim by First Global Data Limited ("FGD"). The claim seeks damages of \$20,000,000 against a number of defendants including the Company and its former Chief Executive Officer, alleging breach of contract, conspiracy and various other causes of action (the "FGD Action").

The Company believed the claim against the Company and its former CEO was without merit and frivolous, and was issued in an attempt to delay the outcome of the Company's claims against FGD in existing proceedings commenced by the Company in February 2017 (Ontario Superior Court of Justice Court File No. CV-17-569015, the "Application"). The Company commenced the Application because FGD has refused to honour its contractual obligations to issue certain options and warrants to the Company. As a result of an August 2017 order of the Ontario Superior Court of Justice, the Company's Application was pursued as a counterclaim in the FGD Action (the "Counterclaim").

In June 2023, the FGD Action and Counterclaim was settled and is no longer being pursued.