GREENCHEK TECHNOLOGY INC.

Annual Report Year End
February 28, 2023

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PART I.

Item 1. Business.

As used in this Annual Report (this “Report”), references to the “Company,” the “Registrant,” “we,” “our” or “us” refer to GreenChek Technology Inc., unless the context otherwise indicates.

Forward-Looking Statements

This Report contains forward-looking statements. For this purpose, any statements contained in this Report that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking information includes statements relating to future actions, prospective products, future performance or results of current or anticipated products, sales and marketing efforts, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management, and other matters. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “will,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “continue” or the negative of these similar terms. The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as that information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information.

These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In evaluating these forward-looking statements, you should consider various factors, including the following: (a) those risks and uncertainties related to general economic conditions, (b) whether we are able to manage our planned growth efficiently and operate profitable operations, (c) whether we are able to generate sufficient revenues or obtain financing to sustain and grow our operations, (d) whether we are able to successfully fulfill our primary requirements for cash, which are explained below under “Liquidity and Capital Resources”. We assume no obligation to update forward-looking statements, except as otherwise required under the applicable federal securities laws.

History

We were incorporated in the State of Nevada on September 12, 2006 and changed our name to GreenChek Technology Inc. on August 5, 2008. From inception to May 31, 2008, our principal business was the acquisition and exploration of mineral resources. On July 14, 2008, we entered into a licensing agreement to acquire patent and intellectual rights relating to the manufacturing, marketing, and distributing of products designed to reduce gas emissions by motor vehicles through the use of hydrogen technology.

In 2008, we obtained a license of a technology that limits emissions emanating from an Internal Combustion Engine - the Onboard Hydrogen Generating technology permits any internal combustion engine, independent of fuel source (gasoline, diesel, ethanol, propane, and natural gas), to operate with reduced emissions. We are currently engaged in developing, manufacturing our Emission Reduction Device (ERD-4.0) for the transportation industry and the Electrical Power Generation Plant (ERD 1.0) used in combination with cryptocurrency self mining.

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Licensing Agreement:

On July 14, 2008, we entered into a Licensing Agreement with China Bright Technology Development Limited ("China Bright") and Lincoln Parke, our sole officer and a director, and acquired a Comprehensive License to use certain patent and intellectual rights for the purpose of manufacturing, marketing, and distributing products designed to reduce gas emissions by motor vehicles. The territory covered by the license is the European Union and the United States of America. The term of the license is 20 years. In the event of failure by the Company to fulfill any of its obligations under the Agreement, the license may be terminated by China Bright with 120 days notice. The price for the license was $3,500,000, payable as follows: $300,000 on August 13, 2008; $1,000,000 by December 31, 2008; $1,000,000 by March 31, 2009; and, $1,200,000 by August 31, 2009.

On July 10, 2009, we amended the license agreement with China Bright. The license agreement was amended to extend payment as follows: payment of $1,000,000 due on December 31, 2008 was extended to December 31, 2009; payment of $1,000,000 due on March 31, 2009 was extended to March 31, 2010; and payment of $1,200,000 due on August 31, 2009 was extended to August 31, 2010.

Provided that the $1,200,000 payment is made, the Company is to issue to Mr. Parke an amount equal to the value of 60% of the Company's issued and outstanding common shares. We must also use our best efforts to provide $3,500,000 of funding for business development payable on the same schedule as the license fee payments noted above.

In consideration for deferring the license payments, the Company must make the following additional payments in cash or in shares issuable at a 15% discount from market price:

1. $500,000 payable 30 days after signing the amended agreement; and

2. $300,000 payable on August 31, 2010 or as soon thereafter as stock exchange acceptance is received.

On December 31, 2009, the Company entered into amendment no. 2 to the license agreement with the Licensor and Mr. Parke. Pursuant to this amendment, the $1,000,000 due December 31, 2009 and the $500,000 due August 9, 2009 was amended so that a total of $550,000 was due January 14, 2010. The remaining $950,000 of the $1,500,000 aggregate principal amount was to be forgiven by China Bright. If the Company failed to make the $550,000 payment by January 14, 2010, China Bright had the right to immediately terminate the license agreement.

On January 14, 2010, the Company paid China Bright an amount of 4,265,420 Hong Kong dollars (equivalent to $550,000) via three third party lenders. In return, a $550,000 convertible note was issued in connection with the lenders' payment to the Licensor on January 14, 2010 in satisfaction of the Company's obligation to licensor under amendment no. 2 to the License Agreement. Interest is at 5% payable quarterly and due June 30, 2011. In the event of default, the interest rate increases to 8% per annum. The loan is convertible at a price of $0.02 per share in minimum increments of 50,000 shares.

On June 2, 2010, the Company issued a total of 7,500,000 restricted shares of common stock to the three holders of the $550,000 convertible note in satisfaction of a total of $300,000 of the note payable.

Our Business

Hydrogen technology development

We operate in two business segments: (1) Hydrogen energy for emission reduction. (2) Hydrogen energy based Cryptocurrency self mining.

(1) Hydrogen energy development for emission reduction which focuses on the transportation industry.

We have developed a proprietary process of hydrogen generation using environmentally safe materials and techniques that can take place onboard a vehicle. Management believes that the addition of this onboard hydrogen generating technology eliminates the need for hydrogen storage on the vehicle, potentially making the vehicle lighter and safer, and reducing its reliance on an infrastructure to provide hydrogen.

The device we are developing, manufacturing and marketing, pursuant to our licensing agreement, is the Emission Reduction Device 4.0 ("ERD-4.0"). The ERD-4.0 is designed for installation on all vehicles with an internal combustion engine ("ICE"). The compact, self-contained ERD-4.0 includes a proprietary modular multiple cell Electrolyser (creates electrolysis) Unit for an internal combustion engine that can be retrofitted to any type of ICE to enhance the combustion process, independent of the fuel used (gasoline, diesel, ethanol or propane/natural gas).

Specifically focused on ICE integration, the ERD unit produces an amalgamation of hydrogen and oxygen gases, exclusively on demand, at miniscule pressure, only when the engine is operational. These gases are transported to the engine where they are entirely exhausted in the combustion procedure. The ERD unit ameliorates engine performance efficiency by generating augmented combustion of the air-fuel amalgam. The combustion intensity valuation of the hydrogen is not viewed as noteworthy, when contrasted with the operational benefit observed. The supplemental hydrogen is functioning as an octane adjunct. As well, the hydrogen acts as a dissemination minimization factor in regards to greenhouse gases propagated by the combustion procedure.

The ERD 4.0 is engineered to operate in a modular format for greater efficiency. The ability to link units together contribute to our ability to service larger engines, obtain further fuel cost savings and greater emission reduction, at the same time maintaining durability and overall quality. Our ERD-4.0 system offers a programmable controller with fault detection and provides extensive diagnostics, which allows the user to remotely monitor and measure performance of the ERD-3.0. The product has a two year warranty.

The mobile space we are focused on includes any transportation vehicle that utilizes an internal combustion engine, regardless of fuel source. Heavy emission emitters - trucks, ships and railway lines are being heavily penalized per government regulations and requirements by not meeting emission targets. Our ERD-4.0 has been proven reliable for a test period exceeding two years. These tests have demonstrated in proven third party results that our technology lowers emissions by a minimum of 8%, reduces fuel consumption, increases horsepower, improves engine life, reduces maintenance costs, and requires minimal driver maintenance and intervention.

Management believes that our model of onboard hydrogen generation for supplemented combustion, as carried out by our proprietary process, results in a procedure for generating hydrogen that is both safe in operation because of the use of small portions of hydrogen and hydrogen is only generated while the engine is in operation (generated only upon demand). In our tests, as well as independent third party testing, we believe that the increased efficiency of the ICE energy is excellent as well the observance of decreased emissions while the unit is in operation.

Third-Party Testing and Validation:

The ERD technology is the outcome of ten years of experimentation and testing. Third party testing of the ERD technology was conducted at a testing facility in Buffalo, New York and completed in February 2008. From this test, a report was generated, which includes emission reduction and fuel reduction data for the ERD, quantified in real time. Four (4) components of vehicle exhaust and the fuel consumption rate were measured. The pollutants measured are oxides of nitrogen (NOx), total hydrocarbons (HC), carbon monoxide (CO), and carbon dioxide (CO2). NOx is a common product of ICEs caused by the oxidation of nitrogen from the air used for the intake air supply to the engine. Hydrocarbons results from incomplete combustion, originating from the fuel supply. CO and CO2 are created by the bonding of the carbon in the fuel combining with the oxygen in the intake air. CO2 is the main product of combustion while CO is a more toxic component which is produced at two orders of magnitude smaller than CO2.

The Company focused particular attention to the environmental safety of the hydrogen being produced, with the main focus being the development of the knowledge needed to properly utilize hydrogen in an ICE safely as well as ensure that the ERD unit is stable and can operate in extreme environments without failure.

The development of the ERD technology also focused on creating a stable, viable electrochemical process and gathering data from testing. The expected results of the development fell into several key categories:

1. The conversion of an entirely fossil fuel operated conventional ICE to an ICE equipped with the ERD and an ICE which now operates on hydrogen and fossil fuel mixture instead of only fossil fuel such as diesel or gasoline;

2. The collection of test data obtained from the ERD equipped engines described in (1) above;

3. The collection of test data from the ERD equipped vehicle described in (2) above;

4. Gaining third party certification for the internal combustion engines tested on the road;

5. The development of the project design of a series of ERD units using real-world data obtained from the above-mentioned tests.

The tests further established that our ERD improves fuel economy and reduces carbon monoxide and hydrocarbon emissions.

Real-World Pilot Testing:

In early summer 2008, we installed our ERD units in transportation vehicles in the United Kingdom and France. Testing, verification and validation of the efficacy of the ERD technology on European transportation engines was completed.

Manufacturing:

Our ERD-4.0 is assembled in BeiChen District, Tianjin, China. Our manufacturing process obtains the parts required to manufacture our ERD-4.0 from various parts manufacturers throughout China.

Planning and Implementation:

Our focus is on the commercial sale of our ERD-4.0 units and further developing our technology for use as an onboard power source for ICEs.

The following is planned for the next twelve months based on adequate financing:

1. Complete testing and development.

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Competition:

We compete against existing and emerging technologies in our targeted markets for mobile and stationary applications. We compete primarily on the basis of safety, reliability, efficiency, cost and environmental considerations. Currently, there are many competitors we are globally competing with however the quality of their product is unknown to us.

Patents and Trademarks

We own no patents or trademarks.

Need for Government Approval of Principal Products

Products in almost all regions and countries have to comply with regulatory requirements and approval procedures.

United States:

The manufacture, distribution and sale of our products are subject to governmental regulations in the United States at the federal, state and local levels. The most extensive regulations are promulgated under the National Traffic and Motor Vehicle Safety Act, which, among other things, empowers the National Highway Traffic Safety Administration ("NHTSA") to require a manufacturer to remedy certain "defects related to transportation safety" for vehicles that fail to conform to all applicable federal motor vehicle safety standards.

Federal Motor Vehicle Safety Standards are promulgated by the NHTSA. Many of our products will be affected by these standards. Our suppliers engage various testing companies, which also perform testing for NHTSA, to test certain of the components we will use. NHTSA can require automotive manufacturers to recall products that are defective and/or are perceived to be dangerous. None of the parts currently expected to be used in our product have been subject to recall, but there is no guarantee that parts will not be subject to recall in the future.

European Union:

We have obtained approval for installation in the European Union.

(2) Digital Asset Mining utilizing ERD 1.0: Electrical Power Generation Plant

GreenChek Technology, Inc. mines cryptocurrencies with a focus on the generation of digital assets. The company manufactures and installs hydrogen technology (ERD 1.0) Electrical Power Generation Plant to provide power for digital asset creation. Digital asset (cryptocurrency) mining requires vast amounts of electricity. We manufacture and install our hydrogen technology to fulfil the energy requirements.
We acquire cryptocurrency using power generation technology in addition to customized hardware and software. Specifically we use ASIC (Application Specific Integrated Circuit) computers. We are currently using our hardware to mine cryptocurrencies. Digital Asset Mining activities include building and maintaining the public cryptocurrency ledger by recording every transaction. Mining earns revenue in coin block subsidies and transaction fees as new coins are produced. Digital asset mining allows the company to obtain and accumulate cryptocurrency below the spot price.

Intellectual Property

We do not currently own any patents.

Competition

The Company competes with other companies and individuals that focus all or a portion of their activities on owning or operating cryptocurrency exchanges, and mining activities. Some of the companies we compete with are the following: Overstock.com Inc, Bitfarms Technologies Ltd, Hive Blockchain Technologies Inc. and Hut 8 Mining Corp.

Risk Factors: ***Government Regulation – Impact on Business***

We may be subject to claims that our transportation based products caused or contributed to damage or injury sustained in transportation accidents or may be required to recall products deemed to contain defects related to technical or product safety. We intend to be adequately insured for any claims. However, any such claims may be in excess of our insurance coverage. Material product recall expenses, if any, could adversely affect our financial condition and results of operations.

Promulgation of additional safety standards in the future could require us to incur additional testing and engineering expenses that could adversely affect our results of operations. In the United States, we must obtain emission compliance certification from the Environmental Protection Agency ("EPA") to introduce vehicles, engines and/or engine conversion kits into commerce in the United States, and from the California Air Resources Board ("CARB") to introduce vehicles, engines and/or engine conversion kits into commerce in California. Certification requires that each vehicle or engine meet specific component, subsystem and vehicle-level durability, emission, evaporative, and idle tests. Both federal and state authorities have various environmental control standards relating to air, water and noise pollution that affect our business and operations.

In the digital asset segment, we have risk factors of potential changes to Government policy. Our initial plan was to mine cryptocurrency in China at our Tianjin facility. Amemdments to law have necessitated a move of mining operations to Canada. There are possibly supply chain issues given the scarcity of computer chips. Finally, the volatility of the value of cryptocurrency could lead to substantial risk of the mining operation becoming unprofitable.

Research and Development during the Last Two Fiscal Years

During the last two fiscal years, approximately $14,779 has been spent on research and development. The costs involve salaries, testing equipment, shipping expenses, monitoring and data collection expenses.

Item 1.B Unresolved Staff Comments

None.

Item 2. Properties.

We currently lease office spaces in: a) Connecticut, USA, b) Florida, USA and we also lease a research, testing and manufacturing factory located in the BeiChen district, Tianjin, China.

Item 3. Legal Proceedings.

There are no pending legal proceedings to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company. The Company's property is not the subject of any pending legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders.

During the period ending February 28, 2023, there has not been any matter which was submitted to a vote of the Company's shareholders through the solicitation of proxies or otherwise.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Securities.

Our shares are quoted on the OTC Pink Market under the symbol "GCHK."

As of February 28, 2023 there were issued and outstanding 161,357,500 shares of our common stock.

We have never declared or paid any cash dividends to shareholders. The declaration of any future cash dividend will be at the discretion of our board of directors and will depend upon our earnings, if any, our capital requirements and financial position, our general economic conditions, and other pertinent conditions. It is our present intention not to pay any cash dividends in the foreseeable future, but rather to reinvest earnings, if any, in our business operations.

Purchases of Equity Securities by the Small Business Issuer and Affiliated Purchasers

On October 21, 2008, we entered into a Return to Treasury Agreement with Pardeep Sarai, former majority stockholder and former chief executive officer of the Company ("Sarai"), whereby we agreed to purchase 35,000,000 shares of the Company common stock owned by Sarai for $100,000. Pursuant to this agreement, we paid $75,000 to Sarai on October 21, 2008. The agreement provided that the 35,000,000 shares were to be returned to Sarai if we failed to pay the remaining $25,000 to Sarai by March 1, 2009 (which date was extended to June 30, 2009 under an Amendment to Agreement dated May 19, 2009 between the Company and Sarai and further extended under a verbal agreement) or if certain transactions) contemplated by the License Agreement did not occur. Pursuant to an Amendment dated May 14, 2010, Mr. Sarai returned the 35,000,000 shares to the Company in exchange for the issuance by the Company of a $25,000 promissory note. The principal amount of the note, plus interest which accrues at an annual rate of 11%, was due on May 13, 2011. On February 20, 2012 the parties agreed to the cancelation, termination and forgiveness of the debt.

Securities authorized for issuance under equity compensation plans

We do not have any equity compensation plans.

Item 6. Selected Financial Data.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The following discussion of our plan of operation should be read in conjunction with the financial statements and related notes that appear elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. All forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made.

Going Concern

The Company's current activities include self mining of cryptocurrency, sales of its emission reduction products, capital formation, research, development, and building infrastructure. The Company incurred a loss of $88,425 for the year ended February 28, 2023 and had an accumulated deficit of $6,472,224 since inception. The Company's ability to continue as a going concern is uncertain. While management of the Company believes that the Company will be successful in its current and planned operating activities, there can be no assurance that the Company will be successful in the achievement of sales of its products that will generate sufficient revenues to earn a profit and sustain the operations of the Company. The Company also intends to conduct additional capital formation activities through the issuance of its common stock and loans.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. The Company has not established sufficient sources of revenues to cover its operating costs and expenses. As such, it has incurred an operating loss since inception. Further, as of February 28, 2023, the cash resources of the Company were insufficient to meet its planned business objectives. These and other factors raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

Need for Additional Capital

There is no historical financial information about us upon which to base an evaluation of our performance. We have just completed our sixteenth year of development operations and have just begun to generate revenues from our activities. Subsequent to February 28, 2023, we have sold any units of ERD 4.0. We begun generating revenue from cryptocurrency mining. Although we expect to generate more revenues from our business activities, there is no guarantee we will be successful in our business activities. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources, possible delays in manufacturing our products, and possible cost overruns due to price and cost increases in services. Because we have little operating history, we cannot reliably forecast our future operations.

We have funded our current operations either from the sale of our common stock or through loans made by our chief executive officer and directors. We have utilized funds obtained to date for corporate organizational purposes, license payments and parts and supplies purchases to manufacture our ERD products and to mine cryptocurrency.

In the short term, we require additional funding for legal fees, manufacturing costs of our ERD products, acquisition of ASIC miners and general operating expenses.

To become profitable and competitive, we must generate revenue through cryptocurrency mining, and sell a sufficient number of ERD-4.0 units.

We have no assurance that financing will be available to us on satisfactory terms. If financing is not available on satisfactory terms, we may be unable to continue, develop or expand our activities.

Results of Operations

Net Loss. We incurred a net loss of $88,425 for the year ended February 28, 2023, compared to a net loss of $83,996 February 28, 2022.

Our ability to achieve profitable operations depends on developing revenue through cryptocurrency mining and the sale of our ERD-4.0 product both domestically and abroad. Our expectations are that we will not begin to show profitable operating results before the end of our next fiscal year.

Operating Expenses. We incurred operating expenses of $88,784 for the year ended February 28, 2023, compared to operating expenses of $85,829 for the year ended February 28, 2022. Operating expenses for fiscal year ended February 28, 2023 included i) $72,306 in general and administrative expenses; ii) $7,886 in research and development expenses.

Liquidity and Capital Resources

Cash on hand as of February 28, 2023 is $8,724. We anticipate that overhead costs will increase in the near term as we continue to implement our operating strategy.

Cash flows used by investing in new cryptocurrency mining equipment were $0 for the year ended February 28, 2023 and $42,052 for the year ended February 28, 2022.

Cash flows provided by financing activities accounted for $104,265 for the year ended February 28, 2023 compared to financing activities of $70,058 for the year ended February 28, 2022. These cash flows were related to the expenses paid by related parties.

We are currently in discussions with investors to raise additional funds. At the present time, we have no commitments for any additional financing, and there can be no assurance that, if needed, additional capital will be available to use on commercially acceptable terms or at all. Our failure to raise capital as needed would significantly restrict our growth and hinder out ability to compete. We may need to curtail expenses, and forgo business opportunities. Additional equity financings are likely to be dilutive to holders of our common stock and debt financing, if available, may involve significant payment obligation and covenants that restrict how we operate our business.

If we are unable to secure funds to finance our operations, we may examine other possibilities, including, but not limited to, mergers or acquisitions.

Management believes the ability of the Company to continue as a going concern, earn revenues and achieve profitability is highly dependent on a number of factors including, but not limited to: our ability to improve and continue to manufacture our products; obtain sufficient financing; market our product; acquire and maintain additional ASIC miners. We will continue operations as financing permits.

Off-Balance Sheet Arrangements

We have not entered into any transactions with unconsolidated entities in which we have financial guarantees, subordinated retained interests, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities or any other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market risk or credit risk support.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 8. Financial Statements and Supplementary Data.

GreenChek Technology Inc.
(A Development Stage Company)
Balance Sheets
(Expressed in US Dollars)

		February, 28 2023	February, 28 2022
ASSETS			
Current Assets			
Cash	$	8,727	11,030
Cryptocurrencies (Note 2)		1,191	613
Inventory (Note 3)		38,102	38,102
Prepaid expenses and other current assets		5,778	6,132
Total current assets		53,798	55,877
License agreement costs, net of accumulated amortization and allowance for impairment (Note 4)		-	-
Equipment, net (Note 5)		27,599	36,795
Total Assets	$	81,397	92,672
LIABILITIES AND STOCKHOLDERS' DEFICIENCY			
Current Liabilities			
Accounts payable and accrued liabilities	$	85,978	68,828
Notes and loans payable - current portion (Note 6)		-	-
Deferred revenue		-	-
Due to related parties (Note 7)		1,251,859	1,191,859
Derivative liability		-	-
Amount due to licensor of license agreement (Note 8)		2, 500, 000	2, 500, 000
Total Current Liabilities		3, 837, 837	3, 760, 687
Notes and loans payable - non-current portion (Note 6)		–	–
Total Liabilities		3,837,837	3,760,687
Stockholders' Deficiency			
Preferred Stock, $0.00001 par value; authorized 100,000,000 shares, 20,000 shares issued and outstanding		200,000	200,000
(February 28, 2010 - no shares)			
Common Stock, $0.00001 par value; authorized 200,000,000 shares, issued 161,357,500 and 161,357,500 shares, respectively		-	-
Additional paid-in capital		-	-
Treasury Stock, 35,000,000 shares held at February 28, 2010		-	-
Deficit accumulated during the development stage		(172,421)	(83,996)
Total Stockholders' Deficiency		27,579	116,004
Total Liabilities and Stockholders' Deficiency	$	3,865,416	3,876,691

See notes to financial statements.

GreenChek Technology Inc.
(A Development Stage Company)
Statements of Operations
(Expressed in US Dollars)

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		For the Year Ended February 28, 2023	For the Year Ended February 28, 2022
Revenue ERD-4.0	$	-	9,000
Revenue Cryptocurrency		681	1,023
Cost of revenue ERD-4.0		-	(7,923)
Cost of sales- mining (exclusive of depreciation)		(322)	(267)
Gross profit (loss)		359	1,833
Costs and expenses			
General and administrative expenses		74,103	72,306
Research and development		5,382	7,856
Consulting fees and services		-	-
Amortization of license agreement costs		-	-
Depreciation expense		9,196	5,257
Provision for impairment of license agreement costs		-	-
Impairment of cryptocurrencies		103	410
Total costs and expenses		88,784	85,829
Loss From Operations		(88,425)	(83,996)
Other Income (Expense)			
Imputed interest expense on amount due licensor of license agreement		-	-
Interest expense on notes and loans payable		-	-
Loss on writeoff of unamortized debt discount on settlement of debt		-	-
Loss on conversion of notes payable arising from more favorable conversion price granted to noteholder		-	-
Interest expense in connection with amendment to License Agreement		-	-
Debt financing fees		-	-
Reduction in amount due licensor of license agreement pursuant to amendment (Note 4)		-	-
Gain (Loss) on change in fair value of derivative liability (Note 6)		-	-
Total Other Expenses		-	-
Net Loss From Continuing Operations		(88,425)	(83,996)
Discontinued operations		-	-
Net Loss	$	(88,425)	(83,996)
Net loss per share - basic and diluted			
Continuing Operations	$	(0.00)	(0.00)
Discontinued Operations		-	-
Total	$	(0.00)	(0.00)

See notes to financial statements.

GreenChek Technology Inc. **See notes to financial statements.**

(A Development Stage Company) F-3

Statements of Stockholders' Equity (Deficiency)

For the Period September 12, 2006 (Inception) to February 28, 2023

(Expressed in US Dollars)

	Series A Preferred Stock Shares	Series A Preferred Stock Amount	Common Stock, $0.00001 par value Shares	Common Stock, $0.00001 par value Amount	Additional Paid-in Capital	Treasury Stock Shares	Treasury Stock Amount	Deficit Accumulated During the Development Stage	Total Stockholders' Equity (Deficiency)
Stock based compensation	0	0	-	-	-	-	-	-	-
Settlement of loans via issuance of	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-				-	-
Loss on conversion of notes payable arising from more favorable conversion price									
granted to noteholder	-	-	-	-	-	-	-	-	-
Net Loss	-	-	-	-	-	-	-	(83,996)	(83,996)
Balance - February 28, 2022	20,000	200,000	161,692,167	1,617	2,514,167	-	-	(6,383,799)	(3,668,015)
Stock based compensation	0	0	-	-	-	-	-	-	-
Settlement of loans via issuance of	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-				-	-
Loss on conversion of notes payable arising from more favorable conversion price									
granted to noteholder	-	-	-	-	-	-	-	-	-
Net Loss	-	-	-	-	-	-	-	(88,425)	(88,425)
Balance - February 28, 2023	20,000	$ 200,000	161,692,167	$ 1,617	$ 2,514,167	-	-	$ (6,472,224)	$ (3,756,440)

See notes to financial statements.

GreenChek Technology Inc.
(A Development Stage Company)
Statements of Cash Flows
(Expressed in US Dollars)

		For the Year Ended February 28, 2023		For the Year Ended February 28, 2022
Cash Flows from Operating Activities				
Net loss	$	(88,425)	$	(83,996)
Adjustments to reconcile net loss to net cash (used in) operating activities:				
Amortization of license agreement costs		-		-
Depreciation expense		9,196		5,257
Provision for impairment of license agreement costs		-		-
Imputed interest expense accreted on amount due to licensor of license agreement		-		-
Interest accreted from unamortized debt discounts		-		-
Loss on writeoff of unamortized debt discount on settlement of debt		-		-
Loss on conversion of notes payable arising from more favorable conversion price granted to noteholder		-		-
Donated services and expenses		-		-
Impairment of mineral property costs		-		-
Impairment of cryptocurrencies		103		410
Interest expense added to amount due licensor in connection with amendment to license agreement		-		-
Financing fees		-		-
Stock based compensation - consulting fees and services		-		-
Loss(gain)on re-valuation of derivative liability		-		-
Reduction in amount due licensor of license agreement pursuant to amendment		-		-
Changes in operating assets and liabilities:				
Inventory		-		7,923
Prepaid expenses and other current assets		354		924
Accounts payable and accrued liabilities		6,069		(2,525)
Cryptocurrency mining		342		(1,023)
Deferred revenue		-		-
Net cash used in operating activities		(72,361)		(73,030)
Cash Flows from Investing Activities				
Mineral property acquisition costs	0	–		–
Purchase of equipment		-		(42,052)
Net cash used in investing activities		-		(42,052)
Cash Flows from Financing Activities				
Proceeds from sales of common stock		-		-
Purchase of treasury stock		-		-
Offering costs incurred		-		-
Proceeds from convertible debt		-		-
Proceeds from notes and loans payable		-		-
Due to related parties		70,058		104,265
Net cash provided by financing activities		70,058		104,265
Increase (decrease) in cash		(2,303)		(10,817)
Cash - beginning of period		(10,817)		-
Cash - end of period		(13,120)		(10,817)

See notes to financial statements.

Note 1. Development Stage Company

The Company was incorporated in the State of Nevada on September 12, 2006 under the name Ridgestone Resources, Inc. and changed its name to GreenChek Technology, Inc. on August 5, 2008. From inception to May 31, 2008, the Company's principal business was the acquisition and exploration of mineral resources. On July 14, 2008, the Company entered into a licensing agreement to acquire patent and intellectual rights relating to the manufacturing, marketing, and distributing of products designed to reduce gas emissions by motor vehicles through the use of hydrogen technology (see Note 4). On February 28, 2022, the company began mining cryptocurrencies with a focus on the generation of digital assets. The company manufactures hydrogen and solar technology to provide power for digital asset creation.

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has never paid any dividends and is unlikely to pay dividends in the immediate or foreseeable future. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, and the attainment of profitable operations. As at February 28, 2023, the Company has accumulated losses of $6,472,224 since inception. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 2. Summary of Significant Accounting Policies

a) Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States, and are expressed in US dollars. The Company's fiscal year end is February 28.

b) Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses in the reporting period. The Company regularly evaluates estimates and assumptions related to the fair value of derivative liabilities, stock-based compensation, the recoverability of long-term assets, deferred income tax asset valuation allowances and loss contingencies. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Note 2. Summary of Significant Accounting Policies (continued)

c) Basic and Diluted Net Earnings (Loss) Per Share

The Company computes net earnings (loss) per share in accordance with ASC 260, *Earnings per Share*. ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive. For the years ended February 28, 2023 and 2022, the following potential common shares outstanding were excluded from the diluted EPS computation:

	Year Ended February 28	
	2023	2022
$550,000 convertible note payable (Note 6)	-	-
$32,500 loan payable in common stock (Note 6)	-	-
Warrants exercisable at $0.05 and $0.10 per common share to November 1, 2010 and November 1, 2011, respectively (Note 6)	-	-
Warrants exercisable at $0.40 per common share to July 22, 2014 (Note 12(c))	-	-
Warrants exercisable at $1.00 per common share to July 22, 2014 (Note 12(c))	-	-
Warrants exercisable at $0.75 per common share to September 17, 2009	-	-
Stock options exercisable at $0.05 per common share to June 10, 2011	-	-
Total	-	-

d) Revenue Recognition

The Company recognizes revenue in accordance with ASC 605, *Revenue Recognition.* Revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the product was delivered, and collectability is reasonably assured.

e) Comprehensive Loss

ASC 220, *Comprehensive Income*, establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. Since inception, the Company has had no items other than net loss that represent comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

Note 2. Summary of Significant Accounting Policies (continued)

f) Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturities of three months or less at the time of issuance to be cash equivalents.

g) Cryptocurrencies

Cryptocurrencies are included in current assets on the consolidated balance sheets. Cryptocurrencies are recorded at cost if purchased and cryptocurrencies recorded at the price of the cryptocurrency when a block is earned from mining operations. Cryptocurrencies held by the company are accounted for as intangible assets with indefinite useful lives. Cryptocurrency is not amortized but should be assessed for impairment annually. During 2023, the company mined $681. During 2023, the Company's cryptocurrency experienced impairment of $103, therefore our ending balance at February 28, 2023 is $1,191.

Year	February 28, 2023	February 28, 2022
Beginning balance	$ 613	$ 0
Cryptocurrencies mined	681	1023
Impairment of Cryptocurrencies	103	410
Ending balance	1191	613

h) Financial Instruments

The Company's financial instruments consist principally of cash, cryptocurrency, accounts payable and accrued liabilities, notes and loans payable, derivative liability, amounts due to related parties, and amount due to licensor of license agreement. Pursuant to ASC 820, *Fair Value Measurements and Disclosures,* and ASC 825, *Financial Instruments,* the fair value of our cash equivalents is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective relatively short maturity dates or durations.

Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, *Income Taxes,* as of its inception. The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

i) Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Monetary assets and liabilities denominated in foreign currencies are translated in accordance with ASC 830, *Foreign Currency Translation Matters*, using the exchange rate prevailing at the balance sheet date. Gains and losses arising on settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in Canadian dollars. The Company has not, to the date of these financials statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

j) Stock-based Compensation

In accordance with ASC 718, *Compensation – Stock Based Compensation,* and ASC 505-50, *Equity Based Payments to Non-Employees,* the Company accounts for share-based payments using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

k) Research and Development

Research and development costs ($5,382 and $7,856) in the years ended February 28, 2023 and 2022, respectively) are expensed as incurred.

Note 2. Summary of Significant Accounting Policies (continued)

l) Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Note 3. Inventory

Inventory consists of:

	February 28, 2023	February 28, 2022
Raw materials and work in progress held at manufacturer's premises	$36,579	$ 36,579
Finished goods	1,523	1,523
Total	$ 38,102	$ 38,102

Note 4. License Agreement Costs, Net

License agreement costs, net, at February 28, 2023 and February 28, 2022 consist of:

License price, less $398,422 discount for imputed interest	$ 3,101,578
Less accumulated amortization	(20,394)
Less allowance for impairment	(3,081,184)
License agreement costs, net	$ -

On July 14, 2008, the Company entered into an Agreement with China Bright Technology Development Limited (the "Licensor") and Lincoln Parke (the "Principal") (the "License Agreement") and acquired a Comprehensive License to use certain patent and intellectual rights for the purpose of manufacturing, marketing, and distributing products designed to reduce gas emissions by motor vehicles. The territory covered by the license is the European Union and the United States of America. The price for the license was $3,500,000, payable as follows: $300,000 on August 13, 2008; $1,000,000 by December 31, 2008; $1,000,000 by March 31, 2009; and, $1,200,000 by August 31, 2009. The License Agreement provides that if the $1,200,000 payment is made, the Company is to issue the Principal an amount equal to the value of 60% of the Company's issued and outstanding common shares by way of allotment and issuance to the Principal of 43,470,000 of the Company's common shares representing 60% of the total issued and outstanding shares of the Company as at such time, as soon as the License Price is met in accordance with all applicable laws. The Company must also use its best efforts to provide $3,500,000 of funding for business development payable on the same schedule as the license fee payments noted above. The Company must also use its best efforts to fund a $2,000,000 product and investor awareness marketing campaign through the issuance of shares.

On July 10, 2009, the Company amended the License Agreement with the Licensor. The License Agreement was amended to extend payment dates as follows:

1. Payment of $1,000,000 due on December 31, 2008 extended to December 31, 2009,
2. Payment of $1,000,000 due on March 31, 2009 extended to March 31, 2010,
3. Payment of $1,200,000 due on August 31, 2009 extended to August 31, 2010.

Note 4. License Agreement Costs, Net (continued)

In consideration for deferring the license payments, the Company was to make the following additional payments in cash or in shares issuable at a 15% discount from market price:

1. $500,000 payable on August 9, 2009, and
2. $300,000 payable on August 31, 2010.

On December 31, 2009, the Company entered into amendment no. 2 to the License Agreement with the Licensor and the Principal. Pursuant to this amendment, the $1,000,000 due December 31, 2009 and the $500,000 due August 9, 2009 (of the $4,000,000 total due to the Licensor of the License Agreement at December 31, 2009) was reduced to a total of $550,000 due January 14, 2010. If the Company failed to make the $550,000 payment to Licensor by January 14, 2010, Licensor would have had the right to immediately terminate the license agreement. The $550,000 was paid on January 14, 2010 by a third party on behalf of the Company (see Note 6).

The term of the Comprehensive License is 20 years. In the event of failure by the Company to fulfill any of its obligations under the Agreement, the Agreement and Comprehensive License may be terminated by the Licensor with 120 days notice. On July 15, 2008, the Principal was appointed Chief Executive Officer, Chief Financial Officer, and director of the Company.

The Agreement did not state any interest on the $3,500,000 total amounts due the Licensor between August 13, 2008 and August 31, 2009. Accordingly, the Company recorded the license price at the $3,101,578 present value (discounted at an 18% annual interest rate) of the $3,500,000 total payments due and recorded amortization expense of $20,394 for the period July 14, 2008 to August 31, 2008 (using the straight line method over the 20 years term of the Agreement).

As of August 31, 2008, the Company reviewed the then remaining $3,081,184 carrying value of the license agreement costs for potential impairment. Considering all facts and circumstances, the Company concluded that it was not more likely than not that any of the $3,081,184 carrying costs were recoverable. Accordingly, the Company expensed a $3,081,184 provision for impairment of license agreement costs at August 31, 2008 and reduced the license agreement costs, net to $0.

In the fiscal year ended February 28, 2010, the Company recognized the additional liability of $800,000 resulting from the July 10, 2009 amendment to the License Agreement as interest expense, and recognized the reduced liability of $950,000 resulting from the December 31, 2009 amendment no. 2 to the License Agreement as a gain on forgiveness of liabilities.

Note 5. Equipment, Net

Equipment, net, consists of:

	February 28, 2023	February 28, 2022
Equipment	$ 45,979	$ 45,979
Less accumulated depreciation	(18,380)	(9,184)
Total	$ 27,599	$36,795

Note 6. Notes and Loans Payable

Notes and loans payable consist of:

	February 28, 2023	February 28, 2022
Unsecured convertible note payable to Gold Spread Trading Limited ("Gold Spread"), Vienna Management Limited ("Vienna") and Quartermaine, Asquith & Associates Limited ("Quartermaine") (See Notes 10(e) and 12(d)) with an original face value of $550,000, interest at 8% payable on December 31, 2010, due June 30, 2011 (less unamortized debt discount of $1,666 and $389,308, respectively)	$ -	$ -
Unsecured convertible note payable to Asher Enterprises, Inc. ("Asher") with a face value of $50,000, interest at 8%, due May 11, 2011 (less unamortized debt discount of $10,708)	-	-
Unsecured convertible note payable to Asher Enterprises, Inc. ("Asher") with a face value of $50,000, interest at 8%, due May 11, 2011 (less unamortized debt discount of $10,708	-	-
Unsecured convertible note payable to Asher Enterprises, Inc. ("Asher") with a face value of $50,000, interest at 8%, due May 11, 2011 (less unamortized debt discount of $10,708	-	-
Loan payable to Gold Spread with face value of $32,500, interest at 0%, (repaid by the issuance of 1,625,000 shares of Company common stock on March 15, 2010)	-	-
Loan payable to Gold Spread, interest at 0%, due on demand	-	-
Total	-	-
Current portion	-	-
Non-current portion	$ -	$ -

a) The $550,000 convertible note was issued in connection with the lenders' payment of 4,265,420 Hong Kong dollars (approximately $550,000) to the Licensor on January 14, 2010 in satisfaction of the Company's obligation to Licensor under amendment no. 2 to the License Agreement (see Note 4). In the event of default, the interest rate increases to 8% per annum. The loan was convertible at a price of $0.02 per share in minimum increments of 50,000 shares. In addition, the conversion price of the convertible note is to be adjusted in the event of any stock splits, stock dividends, recapitalizations, reverse stock splits, or merger, consolidation or sale of assets. The Company recognized the intrinsic value of the embedded beneficial conversion feature of $413,683 as additional paid-in capital and an equivalent discount that reduced the carrying value of the convertible debenture to $136,317. The discount is being expensed over the term of the loan to increase the carrying value to the face value of the loan. On March 15, 2010, the Company and the three holders of the $550,000 convertible note agreed to amend the conversion price from $0.02 per share to a conversion price equal to the closing bid price on conversion notice date and in increments of 25,000 shares.

Note 6. Notes and Loans Payable (continued)

On March 31, 2010, the Company did not make the interest payment of $6,875 which was due then. The Company re-negotiated the payment terms with the lender and the parties agreed to defer the quarterly interest payments due at the end of March, June, September, and December 2010 to December 31, 2010 and increase the interest rate from 5% per annum to 8% per annum. As at February 28, 2011, the carrying value of the loan was $37,334 and interest expense of $124,023 (2010 - $24,375) had been recorded. In addition, interest expense for the year ended February 28, 2011 includes $22,177, representing $3,437 of interest at 5% and $18,740 of interest at 8%. At February 28, 2011 and 2010, accrued interest expense reflected as a liability in the Balance Sheets related to the note totalled $25,026 and $3,438, respectively. On February 27, 2012 the parties agreed to the cancelation, termination and forgiveness of the debt.

On June 2, 2010, the holders of the convertible note decided to convert $300,000 of the $550,000 note and the Company issued a total of 7,500,000 restricted shares of common stock at $0.04 per share. The remaining $193,465 unamortized debt discount on June 2, 2010 relating to the $300,000 debt was expensed as "Loss on writeoff of unamortized debt discount on settlement of debt" during the year ended February 28, 2011.

On October 29, 2010, the holders of the convertible note assigned $27,000 of the $250,000 note to Asher, Asher converted the $27,000 debt, and the Company issued a total of 3,800,000 shares of common stock at a conversion price of $0.00711 per share. Since the $0.00711 conversion price was less than the $0.018 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on October 29, 2010, the Company recognized a $46,000 "Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder" during the year ended February 28, 2011; the loss was based on the fair value of the 2,300,000 incremental shares issued. The remaining $12,687 unamortized debt discount on October 29, 2010 relating to the $27,000 debt was expensed as "Loss on writeoff of unamortized debt discount on settlement of debt" during the year ended February 28, 2011.

On December 3, 2010, the holders of the convertible note assigned $27,000 of the $223,000 note to Asher, Asher converted the $27,000 debt, and the Company issued a total of 3,900,000 shares of common stock at a conversion price of $0.006923 per share. Since the $0.006923 conversion price was less than the $0.0126 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on December 3, 2010, the Company recognized a $24,600 "Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder" during the year ended February 28, 2011; the loss was based on the fair value of the 1,757,143 incremental shares issued. The remaining $11,400 unamortized debt discount on December 3, 2010 relating to the $27,000 debt was expensed as "Loss on writeoff of unamortized debt discount on settlement of debt" during the year ended February 28, 2011.

Note 6. Notes and Loans Payable (continued)

On December 6, 2010, the holders of the convertible note assigned $27,000 of the $196,000 note to Asher, Asher converted the $27,000 debt, and the Company issued a total of 3,500,000 shares of common stock at a conversion price of $0.007714 per share. Since the $0.007714 conversion price was less than the $0.0144 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on December 6, 2010, the Company recognized a $26,000 "Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder" during the year ended February 28, 2011; the loss was based on the fair value of the 1,625,000 incremental shares issued. The remaining $11,243 unamortized debt discount on December 6, 2010 relating to the $27,000 debt was expensed as "Loss on writeoff of unamortized debt discount on settlement of debt" during the year ended February 28, 2011.

On December 8, 2010, the holders of the convertible note assigned $28,500 of the $169,000 note to Asher, Asher converted the $28,500 debt, and the Company issued a total of 4,200,000 shares of common stock at a conversion price of $0.00678 per share. Since the $0.00678 conversion price was less than the $0.009 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on December 8, 2010, the Company recognized a $10,333 "Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder" during the year ended February 28, 2011; the loss was based on the fair value of the 1,033,333 incremental shares issued. The remaining $11,753 unamortized debt discount on December 8, 2010 relating to the $28,500 debt was expensed as "Loss on writeoff of unamortized debt discount on settlement of debt" during the year ended February 28, 2011.

On December 15, 2010, the holders of the convertible note assigned $20,000 of the $140,500 note to Asher, Asher converted the $28,500 debt, and the Company issued a total of 4,500,000 shares of common stock at a conversion price of $0.00444 per share. Since the $0.00444 conversion price was less than the $0.0081 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on December 15, 2010, the Company recognized a $18,278 "Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder" during the year ended February 28, 2011; the loss was based on the fair value of the 2,030,864 incremental shares issued. The remaining $10,693 unamortized debt discount on December 15, 2010 relating to the $20,000 debt was expensed as "Loss on writeoff of unamortized debt discount on settlement of debt" during the year ended February 28, 2011.

On December 20, 2010, the holders of the convertible note assigned $48,000 of the $120,500 note to Asher, Asher converted the $48,000 debt, and the Company issued a total of 9,600,000 shares of common stock at a conversion price of $0.005 per share. Since the $0.005 conversion price was less than the $0.0072 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on December 20, 2010, the Company recognized a $23,467 "Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder" during the year ended February 28, 2011; the loss was based on the fair value of the 2,933,333 incremental shares issued. The remaining $17,491 unamortized debt discount on December 20, 2010 relating to the $48,000 debt was expensed as "Loss on writeoff of unamortized debt discount on settlement of debt" during the year ended February 28, 2011.

Note 6. Notes and Loans Payable (continued)

On December 23, 2010, the holders of the convertible note assigned $13,500 of the $72,500 note to Asher, Asher converted the $13,500 debt, and the Company issued a total of 4,800,000 shares of common stock at a conversion price of $0.00281 per share. Since the $0.00281 conversion price was less than the $0.0045 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on December 23, 2010, the Company recognized a $9,000 “Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder” during the year ended February 28, 2011; the loss was based on the fair value of the 1,800,000 incremental shares issued. The remaining $4,814 unamortized debt discount on December 23, 2010 relating to the $13,500 debt was expensed as “Loss on writeoff of unamortized debt discount on settlement of debt” during the year ended February 28, 2011.

On January 6, 2011, the holders of the convertible note assigned $15,000 of the $59,000 note to Asher, Asher converted the $15,000 debt, and the Company issued a total of 5,300,000 shares of common stock at a conversion price of $0.00283 per share. Since the $0.00283 conversion price was less than the $0.0054 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on January 6, 2011, the Company recognized a $15,133 “Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder” during the year ended February 28, 2011; the loss was based on the fair value of the 2,522,222 incremental shares issued. The remaining $11,243 unamortized debt discount on January 6, 2011 relating to the $15,000 debt was expensed as “Loss on writeoff of unamortized debt discount on settlement of debt” during the year ended February 28, 2011.

On February 28, 2011, the holders of the convertible note assigned $5,000 of the $44,000 note to Asher, Asher converted the $5,000 debt, and the Company issued a total of 5,312,500 shares of common stock at a conversion price of $0.000941 per share. Since the $0.000941 conversion price was less than the $0.00225 conversion price provided for in the March 15, 2010 amendment based on the closing bid price on February 28, 2011, the Company recognized a $7,726 “Loss on Conversion of Notes Payable arising from More Favorable Conversion Price granted to Noteholder” during the year ended February 28, 2011; the loss was based on the fair value of the 3,090,278 incremental shares issued. The remaining $3,498 unamortized debt discount on February 28, 2011 relating to the $5,000 debt was expensed as “Loss on writeoff of unamortized debt discount on settlement of debt” during the year ended February 28, 2011.

b) The $50,000 convertible note payable to Asher was issued on August 5, 2010 and is due on May 11, 2011. The note bears interest at 8% per annum and interest of 22% will be charged on the outstanding balance in the event of default. The loan is convertible at a price of 62% multiplied by the average of the lowest three trading prices for the common stock during the ten day trading period ending one day prior to the date the conversion notice is sent. In addition, the conversion price of the convertible note is to be adjusted in the event of any stock splits, stock dividends, recapitalizations, reverse stock splits, or merger, consolidation or sale of assets. The Company recognized the intrinsic value of the embedded beneficial conversion feature of $60,783 as a derivative liability and a loss of $10,783 was recorded on the fair value of the derivative liability which reduced the carrying value of the convertible note to $0. The discount of $50,000 is being expensed over the term of the loan to increase the carrying value to the face value of the loan. The fair value of the derivative liability at February 28, 2011 was $40,883 and a gain of $19,900 for the year ended February 28, 2011 was recorded on the change in the fair value of the derivative liability. As at February 28, 2011, the carrying values of the convertible note and interest expense recorded thereon was $39,292. At February 28, 2011, accrued interest expense reflected as a liability in the Balance Sheets related to the note totalled $2,268. On April 1, 2011, Asher, holders of the convertible note that was issued on August 5, 2010, converted $5000 of the $50,000 debt. The Company issued a total of 5,555,556 shares of common stock at a conversion price of $0.0009 per share. On April 11, 2011, Asher, holders of the $50,000 convertible note that was issued on August 5, 2010, converted $5500 of the $50,000 debt. The Company issued a total of 6,111,111 shares of common stock at a conversion price of $0.0009 per share. On April 21, 2011, Asher, holders of the $50,000 convertible note that was issued on August 5, 2010, converted $5000 of the $50,000 debt. The Company issued a total of 6,250,000 shares of common stock at a conversion price of $0.0008 per share. On May 16, 2011, Asher, holders of the $50,000 convertible note that was issued on August 5, 2010, converted $5000 of the $50,000 debt. The Company issued a total of 6,250,000 shares of common stock at a conversion price of $0.0008 per share. On May 24, 2011, Asher, holders of the $50,000 convertible note that was issued on August 5, 2010, converted $5000 of the $50,000 debt. The Company issued a total of 6,250,000 shares of common stock at a conversion price of $0.0008 per share. On June 1, 2011 the $50,000 convertible note payable to Asher was issued on August 5, 2010, derivative liability and accrued interest, qualified for cancelation, termination and forgiveness of liabilities. The remaining $ 24,500 convertible note on February 28, 2012 relating to the $50,000 convertible note was recorded as gain on the Interest expense on notes and loans payable account. The fair value of the derivative liability at February 28, 2012 was $0 and a gain of $40,883 for the year ended February 28, 2012 was recorded on the change in the fair value of the derivative liability. The remaining $11452 unamortized debt discount on February 28, 2012 relating to the $25,500 debt was expensed as “Loss on writeoff of unamortized debt discount on settlement of debt” during the year ended February 28, 2012. See Note 12 (s)

Note 6. Notes and Loans Payable (continued)

c) The $39,000 convertible note payable to Asher was issued on December 8, 2010 and is due on September 10, 2011. The note bears interest at 8% per annum and interest of 22% will be charged on the outstanding balance in the event of default. The loan is convertible at a price of 55% multiplied by the average of the lowest three trading prices for the common stock during the ten day trading period ending one day prior to the date the conversion notice is sent. In addition, the conversion price of the convertible note is to be adjusted in the event of any stock splits, stock dividends, recapitalizations, reverse stock splits, or merger, consolidation or sale of assets. The Company recognized the intrinsic value of the embedded beneficial conversion feature of $62,812 as a derivative liability and a loss of $23,812 was recorded on the fair value of the derivative liability which reduced the carrying value of the convertible note to $0. The discount of $50,000 is being expensed over the term of the loan to increase the carrying value to the face value of the loan. The fair value of the derivative liability at February 28, 2011 was $59,441 and a gain of $3,371 for the year ended February 28, 2011 was recorded on the change in the fair value of the derivative liability. As at February 28, 2011, the carrying values of the convertible note and interest expense recorded thereon was $11,795. At February 28, 2011, accrued interest expense reflected as a liability in the Balance Sheets related to the note totalled $701. On March 1, 2011 the $39,000 convertible note payable to Asher issued on December 8, 2010, and derivative liability, qualified for cancelation, termination and forgiveness of liabilities. The cancelled $39000 convertible note, on February 28, 2012, was recorded as gain on the Interest expense and loans payable account. The fair value of the derivative liability at February 28, 2012 was nil. The change in the fair value was $ 59441 for the year ended February 28, 2012. This was recorded as a gain on the change in the fair value of the derivative liability. See Note 12(t)

d) The $50,000 loan payable to Gold Spread arose in connection with a loan agreement dated November 1, 2009. Pursuant to the loan agreement, the Company agreed to issue 500,000 common share purchase warrants exercisable for two years at an exercise price of $0.05 for the first year and $0.10 for the second year. On November 1, 2009, the Company recognized the fair value of the warrants of $8,431 as additional paid-in capital and an equivalent discount that reduced the carrying value of the loan to $41,569. The discount was being expensed over the term of the loan to increase the carrying value to the face value of the loan. As at August 31, 2010, interest expense of $8,431 had been recorded. On July 2, 2010, the Company issued 1,666,667 shares of common stock in exchange for the cancellation and termination of the $50,000 loan.

e) The $4,000 loan arose in connection with additional funding received from Gold Spread Trading Limited by the Company during the year ended February 28, 2011. The loan is free of interest and is due on demand. February 28, 2012 by agreement of the parties this loan was cancelled and terminated by means of a debt forgiveness of liabilities agreement. The cancelled $4000 convertible note, on February 28, 2012, was recorded as gain on the Interest expense and loans payable account.

Note 7. Due to Related Parties

Due to related parties consist of:

	February 28, 2023	February 28, 2022
Due to chief executive officer:		
Accrued management fees	$ 745735	$ 685735
Other, non-interest bearing, no repayment terms	336787	336747
Due to former majority stockholder and chief executive officer:		
Due to former majority stockholder and chief executive officer:	25,000	25,000
Other, non-interest bearing, no repayment terms	19,063	19,063
Due to former director and chief strategy officer for consulting services	5,147	5,147
Due to former director and chief financial officer, non-interest bearing, no repayment terms	120,127	120,127
Total	$1,251,859	$1,191,859

During the year ended February 28, 2009, the Company, the Licensor (a corporation formerly controlled by the Company's chief executive officer), and the Principal (chief executive officer of the Company) agreed to deem the $300,000 license agreement installment due August 13, 2008 as paid in exchange for the Company's agreement to pay $300,000 to the Principal. Pursuant to the agreement, the amount was non-interest bearing and payable on the earlier of July 14, 2010 or the closing of a financing in excess of $1,000,000. On November 28, 2009, the amount became convertible at the option of the Principal at 75% of the closing price of the Company's common stock on the date of conversion. The Company recognized the fair value of the embedded beneficial conversion feature of $238,477 as a derivative liability and reduced the carrying value of the convertible loan to $61,523. The discount on the convertible loan was being accreted over the term of the convertible loan, to increase the carrying value to the face value of $300,000.

On February 23, 2010, the loan was converted at a rate of $0.03 per share resulting in a total share issuance of 10,000,000 shares of common stock. As at February 23, 2010, the carrying value of the convertible debt was $249,170 and a loss of $10,693 was recorded on the change in the fair value of the derivative liability. Also, the Statement of Operations for the year ended February 28, 2010 has been charged $38,732 in additional interest expense for the difference between the fair value of the 10,000,000 shares of common stock issued ($400,000) and the $361,268 total remaining carrying value of the loan amount ($112,098) and the derivative liability ($249,170). On March 1, 2011, the parties agreed to the cancelation, termination and forgiveness of the debt.

Note 8. Amount due to Licensor of License Agreement

Amount due to licensor of license agreement consists of:

	February 28, 2023	February 28, 2022
Amount due March 31, 2010	$ 1,000,000	$ 1,000,000
Amount due August 31, 2010	1,200,000	1,200,000
Amount due August 31, 2010 under Amendment to License Agreement dated July 10, 2009	300,000	300,000
Net	$ 2,500,000	$ 2,500,000

On December 31, 2009, the Company entered into amendment no. 2 to the License Agreement with the Licensor and the Principal. Pursuant to this amendment, the $1,000,000 due December 31, 2009 and the $500,000 due August 9, 2009 (of the $4,000,000 total due to the Licensor of the License Agreement at December 31, 2009 including $800,000 charged to the Statement of Operations as interest expense pursuant to the first amendment discussed in Note 4 above) was reduced to a total of $550,000 due January 14, 2010. The $550,000 was paid on January 14, 2010 by a third party on behalf of the Company (see Note 6). The Statement of Operations for the year ended February 28, 2010 reflects a credit entitled "Reduction in amount due licensor of license agreement pursuant to amendment 2" of $950,000 described as a "forgiveness" in amendment no. 2.

Note 9. Preferred Stock

On September 29, 2010, 10,000 shares of the Company's Series A Preferred Stock were issued with a fair value of $100,000 to the chief executive officer in consideration for services provided to the Company.

On September 27, 2011, 10,000 shares of the Company's Series B Preferred Stock were issued with a fair value of $100,000 to the chief executive officer in consideration for services provided to the Company

Each share of Series A and B Preferred Stock shall entitle the holder thereof to Four Thousand (4,000) votes on all matters submitted to a vote of the shareholders of the Company. In the event the Company shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or subdivide, combine or consolidate the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock then in each such case the number of votes per share to which holders of shares of Series A and B Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

In the event of any liquidation, dissolution or winding up of this Company, either voluntary or involuntary, the holders of Series A and B Preferred shall not be entitled to receive any distribution prior to or in preference to the holders of Common Stock by reason of their ownership thereof.

Note 9. Preferred Stock (continued)

At any time the Company may redeem all, but not less than all, outstanding shares of the Series A and B Preferred Stock then outstanding for cash in an amount equal to $10.00 and any accrued but unpaid dividends declared on the Series A and B Preferred Stock. On or after the date fixed for any redemption, each holder of shares called to be redeemed shall surrender the certificate evidencing such shares to the Company at the place designated in the notice of such redemption. On or after the date fixed for redemption, notwithstanding that the certificates evidencing any shares properly called for redemption shall not have been surrendered, such shares shall no longer be deemed outstanding and all rights whatsoever with respect to the shares so called for Redemption (except the right of the registered holder thereof to have such shares redeemed and to receive the redemption price upon surrender of their certificates therefor).

Dividends may be paid on the Series A and B Preferred Stock as and when declared by the Board of Directors.

Note 10. Common Stock

a) On May 28, 2007, the Company effected a 7 to 1 forward stock split of the issued and outstanding common stock. As a result, the issued and outstanding shares at that time increased from 9,140,000 shares of common stock to 63,980,000 shares of common stock. All share amounts have been retroactively adjusted for all periods presented.

b) On October 21, 2008, the Company entered into a Return to Treasury Agreement with Pardeep Sarai, former majority stockholder and chief executive officer of the Company ("Sarai"), whereby the Company agreed to purchase 35,000,000 shares of the Company's common stock owned by Sarai for $100,000. Pursuant to this agreement, the Company paid $75,000 to Sarai on October 21, 2008. The agreement provided that the 35,000,000 shares were to be returned to Sarai if the Company failed to pay the remaining $25,000 to Sarai by March 1, 2009 (which date was extended to June 30, 2009 under an Amendment to Agreement dated May 19, 2009 between the Company and Sarai and further extended under a verbal agreement) or if certain transactions contemplated by the License Agreement did not occur. On May 14, 2010, pursuant to another Amendment to Agreement dated October 21, 2008, the Company issued a $25,000 promissory note (interest at 11% and due May 13, 2011) to Sarai who surrendered 35,000,000 shares to the Company upon the issuance of the May 14, 2010 promissory note and the Company cancelled the 35,000,000 treasury shares. See Note 7.

c) In October and December 2008, pursuant to a Subscription Agreement dated September 17, 2008, the Company sold a total of 308,000 units to Noyz Management Corp. at $0.75 per unit for gross proceeds of $231,000. After deducting $23,100 in finder's fees, the net proceeds to the Company were $207,900. On May 8, 2009, pursuant to the Subscription Agreement dated September 17, 2008, the Company sold 26,667 Units to Noyz Management Corp. at $0.75 per unit for gross proceeds of $20,000. After deducting $2,950 in finder's fees, the net proceeds to the Company were $17,050. Each Unit consists of one share of common stock and one warrant to purchase one share of common stock at an exercise price of 0.75 per share to September 17, 2009.

d) On July 30, 2009, the Company issued 1,866,666 restricted shares of common stock with a fair value of $68,500 to DC Consulting LLC (DC Consulting) pursuant to the consulting agreements described in Notes 12 (b) and (c).

Note 10. Common Stock (continued)

e) On August 19, 2009, the Company issued 3,000,000 restricted shares of common stock with a fair value of $90,000 to Gold Spread Trading Ltd. pursuant to the loan initiation agreement described in Note 12 (d).

f) On August 27, 2009, the Company issued 3,000,000 restricted shares of common stock with a fair value of $90,000 to Bodie Investment Group Inc. pursuant to the common stock purchase agreement described in Note 12 (e).

g) On September 1, 2009, the Company issued 2,000,000 restricted shares of common stock with a fair value of $60,000 to Global Eye Professional Advisors Ltd. pursuant to the consulting agreement described in Note 12 (f).

h) On February 2, 1010, the Company issued 1,000,000 restricted shares of common stock with a fair value of $10,000 to a former director of the Company as remuneration for services performed. During the year ended February 28, 2010, $10,000 has been charged as "Management fees" within "General and administrative expenses" related to the shares issued pursuant to this paragraph.

i) On February 8, 2010, the Company issued 200,000 restricted shares of common stock with a fair value of $3,000 to a Consultant pursuant to the consulting agreement described in Note 12 (i).

j) On February 10, 2010, the Company issued 1,250,000 restricted shares of common stock with a fair value of $25,000 to DC Consulting pursuant to the consulting agreement described in Note 12(c).

k) Effective February 23, 2010, the Company issued 10,000,000 restricted shares of common stock with a fair value of $300,000 upon conversion of the loan described in Note 7.

l) On February 24, 2010, the Company issued 2,000,000 restricted shares of common stock with a fair value of $20,000 pursuant to the consulting agreements described in Note 12(h).

m) On March 1, 2010, the Company issued 3,500,000 restricted shares of common stock with a fair value of $70,000 pursuant to the consulting agreement described in Note 12(j).

n) On March 15, 2010, 1,625,000 restricted shares were issued as payment in full of the $32,500 loan from Gold Spread, according to the terms of the loan agreement signed on January 1, 2010. Refer to Note 6.

o) On March 15, 2010, the Company issued 2,000,000 restricted shares of common stock to a technician with a fair value of $40,000 pursuant to a technical consulting agreement. Refer to Note 12(l).

p) On March 31, 2010, the Company issued 3,000,000 restricted shares of common stock with a fair value of $45,000 pursuant to the consulting agreement described in Note 12(k).

q) On May 3, 2010, the Company issued 625,000 restricted shares of common stock with a fair value of $25,000 to DC Consulting pursuant to the consulting agreement described in Note 12(c).

Note 10. Common Stock (continued)

r) On June 2, 2010, the Company issued a total of 7,500,000 restricted shares of common stock to the three holders of the $550,000 convertible note in satisfaction of a total of $300,000 of the note payable representing a conversion price of $0.04 per share on the conversion date. Refer to Note 6.

s) On July 2, 2010, the Company issued a total of 1,666,667 restricted shares of common stock to Gold Spread Trading Ltd. in exchange for the cancellation of the $50,000 loan representing a conversion price of $0.03 per share on the conversion date. Refer to Note 6.

t) On July 6, 2010, the Company issued a total of 500,000 restricted shares of common stock with a fair value of $7,500 pursuant to the consulting agreement described in Note 12(q).

u) On August 25, 2010, the Company issued 1,040,000 restricted shares of common stock with a fair value of $25,000 to DC Consulting pursuant to the consulting agreement described in Note 12(c).

v) On October 25, 2010, the Company issued a total of 3,675,000 shares of common stock with a fair value of $36,750 to consultants pursuant to the consulting agreements described in Note 12(m – p).

w) On October 29, 2010, the Company issued 3,800,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $27,000 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

x) On December 3, 2010, the Company issued 3,900,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $27,000 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

y) On December 6, 2010, the Company issued 3,500,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $27,000 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

z) On December 8, 2010, the Company issued 4,200,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $28,500 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

Note 10. Common Stock (continued)

aa) On December 8, 2010, the Company issued 600,000 common shares of the Company's common stock to Edgar Agents LLC for services valued at $4,158.

bb) On December 15, 2010, the Company issued 4,500,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $20,000 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

cc) On December 20, 2010, the Company issued 9,600,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $48,000 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

dd) On December 23, 2010, the Company issued 4,800,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $13,500 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

ee) On January 6, 2011, the Company issued 5,300,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $15,000 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

ff) On February 28, 2011, the Company issued 5,312,500 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $5,000 portion of the convertible note that had been purchased from Gold Spread, Vienna, and Quartermaine. Refer to Note 6.

gg) On April 1, 2011, the Company issued 5,312,500 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $5,000 portion of the convertible note issued to Asher. Refer to Note 6.

hh) On April 11, 2011, the Company issued 6,111,111 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $5,500 portion of the convertible note issued to Asher. Refer to Note 6.

ii) On April 21, 2011, the Company issued 6,250,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $5,000 portion of the convertible note issued to Asher. Refer to Note 6.

jj) On April 25, 2011, the Company issued 7,000,000 common shares to the chief executive for services rendered to the Company. Refer to Note 12

kk) On May 16, 2011, the Company issued 6,250,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $5,000 portion of the convertible note issued to Asher. Refer to Note 6.

ll) On May 24, 2011, the Company issued 6,250,000 common shares of the Company's common stock. The shares were issued to Asher upon conversion of the $5,000 portion of the convertible note issued to Asher. Refer to Note 6.

Note 11. Income Taxes

As of February 28, 2023, the Company had approximately $88,425 in net operating losses (“NOLs”) that may be available to offset future taxable income. NOLs generated in tax years prior to February 28th, 2017, can be carryforward for twenty years, whereas NOLs generated after December 31, 2017 can be carryforward indefinitely. In accordance with Section 382 of the U.S. Internal Revenue Code, the usage of the Company’s net operating loss carry forwards is subject to annual limitations following greater than 50% ownership changes. Tax returns for the years ended 2015 through 2023 are subject to review by the tax authorities. The provision for (benefit from) income taxes differs from the amount computed by applying the statutory United States federal income tax rate of 21% to income (loss) before income taxes. The sources of the differences follow:

	Year Ended February 28, 2023	Year Ended February 28, 2022
Expected tax at 21%	$ (18,569)	$ (29,399)
Donated services expenses	-	-
Stock-based compensation for consulting fees	-	-
Provision for impairment of license agreement costs	-	-
Imputed interest expense on amount due licensor of license agreement	-	-
Interest accreted from unamortized debt discounts	-	-
Loss on writeoff of unamortized debt discount on settlement of debt	-	-
Loss on conversion of notes payable arising from more favorable conversion price granted to noteholder	-	-
Interest expense in connection with amendment to License Agreement	-	-
Stock issued in payment of debt financing fees	-	-
Reduction in amount due licensor of license agreement pursuant to amendment	-	-
Derivative liability re-valuation loss	-	-

Increase in valuation allowance	-	-
Income tax provision	$ -	$ -

Note 12. Commitments and Contingencies

a) On August 1, 2008, the Company entered into a Management Contract with Lincoln Parke (“Parke”), the Company’s chief executive officer. Under the agreement, Parke is to perform certain services for the Company and the Company is to pay monthly management fees of $5,000 (approximately $5,147 translated at the February 28, 2011 exchange rate) to Parke. March 1, 2011, this was amended to 5000 USD. Either party can terminate the agreement with 30 days written notice. During the years ended February 28, 2023 and 2022, management fees of $60,000 and $60,000 were incurred to Parke.

b) On July 22, 2009, the Company entered into an agreement with DC Consulting LLC (DC Consulting) for consulting services for a period of one year in consideration for the issue of 500,000 restricted shares of the Company’s common stock. The Company issued 500,000 restricted shares of common stock with a fair value of $15,000 on July 30, 2009.

c) On July 22, 2009, the Company entered into an agreement with DC Consulting for investor relation services for an initial period of 90 days (following the initial 90 days each party has the right to cancel the contract with 30 days written notice). This contract was cancelled January 28, 2011. In consideration for the following:

Note 12. Commitments and Contingencies (continued)

i) A monthly retainer fee of $9,500 in cash or quarterly retainer fee of $25,000 payable in cash or stock with the first payment due upon the execution of the contract. For the quarterly period ended October 31, 2009, the Company issued 416,666 restricted shares of common stock with a fair value of $25,000 on July 30, 2009. For the quarterly period ended January 31, 2010, the Company issued 1,250,000 restricted shares of common stock with a fair value of $25,000 on February 10, 2010. For the quarterly period ended April 30, 2010, the Company issued 625,000 restricted shares of common stock with a fair value of $25,000 on May 3, 2010. For the quarterly period ended July 31, 2010, the Company issued 1,040,000 restricted shares of common stock with a fair value of $25,000 on August 25, 2010. During the year ended February 28, 2011, $50,000 has been charged as "Consulting fees and services" related to the shares issued pursuant to this paragraph.

ii) 950,000 restricted shares of the Company's common stock due within 30 days of the execution of the contract. The Company issued 950,000 restricted shares of common stock with a fair value of $28,500 on July 30, 2009. During the year ended February 28, 2010, $28,500 has been charged as "Consulting fees and services" related to the warrants to be issued pursuant to this paragraph.

iii) Warrants to purchase 750,000 shares of the Company's common stock at an exercise price of $0.40 per share. The warrants have not been delivered to DC Consulting as at February 28, 2011. During the year ended February 28, 2010, $20,700 has been charged as "Consulting fees and services" related to the warrants to be issued pursuant to this paragraph, since the Company is committed per the agreement to issue the warrants (estimated using the Black-Scholes option pricing model and the following assumptions: stock price of $0.06 per share, exercise price of $0.40 per share, term of 5 years, expected volatility of 100%, and risk free interest rate of 2.43%).

iv) Warrants to purchase 750,000 shares of the Company's common stock at an exercise price of $1.00 per share. The warrants have not been delivered to DC Consulting as at February 28, 2011. During the year ended February 28, 2010, $14,100 has been charged as "Consulting fees and services" related to the warrants to be issued pursuant to this paragraph, since the Company is committed per the agreement to issue the warrants (estimated using the Black-Scholes option pricing model and the following assumptions: stock price of $0.06 per share, exercise price of $1.00 per share, term of 5 years, expected volatility of 100%, and risk free interest rate of 2.43%).

v) An advisory fee of 7% of the gross proceeds of any financing transaction arranged by DC Consulting.

Note 12. Commitments and Contingencies (continued)

d) On August 19, 2009, the Company entered into a Loan Initiation Agreement with Gold Spread Trading Ltd. ("Gold Spread"). Pursuant to the agreement, the Company may borrow up to $100,000 from Gold Spread until November 27, 2010. As a one-time loan initiation fee, the Company issued 3,000,000 restricted shares of the Company's common stock with a fair value of $90,000 to Gold Spread and recorded financing fees of $90,000 in the Statement of Operations for the year ended February 28, 2010 upon execution of the contract. Refer to Note 10 (e).

e) On August 27, 2009, the Company entered into a Common Stock Purchase Agreement, a Registration Rights Agreement, a Warrant Purchase Agreement, a Subscription Agreement and a Convertible Note Agreement (collectively the "Agreements") with Bodie Investment Group Inc. ("Bodie"). Pursuant to the agreement, subject to volume limitations, the Company has the right to sell Bodie over a two year period up to $6,000,000 of the Company's common stock at a price per share equal to 90% of the average of the three lowest closing bids during the twenty days prior to the put date. The Company also has the right to sell $100,000 of convertible notes to Bodie. The closing date of the agreement is the date Bodie advances the $100,000 to the Company. In consideration for entering into the agreement, the Company issued to Bodie 3,000,000 restricted shares of the Company's common stock with a fair value of $90,000 and recorded financing fees of $90,000 upon execution of the contract. The Company is also to issue on or before the closing date, Class A warrants to purchase 3,000,000 shares of the Company's common stock at an exercise price of $0.0001 for five years after issuance and Class B Warrants to purchase 6,000,000 shares of common stock at an exercise price of $0.01 for five years after issuance. Prior to Bodie's obligation to purchase any shares, the shares are to be registered in an effective registration statement filed with the SEC. Refer to Note 10 (f).

f) On September 1, 2009, the Company entered into a consulting agreement with Global Eye Professional Advisors Ltd. ("Global Eye") for a period of twelve months expiring on August 31, 2010. Pursuant to the terms of the agreement, Global Eye will continue to provide consulting services to facilitate long range strategic planning, and to advise the Company in business and/or financial matters. In consideration for services performed to date and for entering into the agreement the Company issued Global Eye 2,000,000 restricted shares of the Company's common stock with a fair value of $60,000 on the closing date that has been charged to "Consulting fees and services" during the year ended February 28, 2010. Refer to Note 10 (g).

g) On October 14, 2009, the Company entered into a lease agreement for space in Ontario, Canada. The lease commenced on November 1, 2009 for a term of three years ending on October 31, 2012. The lease was cancelled during the period ending August 31, 2010, and the final lease payment was made on August 1, 2010. Rent expense incurred during the year ended February 28, 2011 totaled $24,113 (2010 - $18,898).

h) On December 1, 2009, the Company entered into two consulting agreements. Under the agreements, the consultants shall provide maintenance and installation services in consideration for the issuance of a total of 2,000,000 common shares of the Company and reimbursement for reasonable travel and other related expenses. The Company issued a total of 2,000,000 restricted shares of common stock with a fair value of $20,000 on February 24, 2010 and at February 28, 2011, $15,000 (2010 - $5,000) has been reflected in "Consulting fees and services" for the year then ended. Refer to Note 10 (l).

Note 12. Commitments and Contingencies (continued)

i) On December 8, 2009, the Company entered into a consulting agreement. Under the terms of the agreement, the consultant shall provide advice and consulting services in consideration for the issuance of 200,000 common shares of the Company within 60 days after the execution of this agreement. The Company issued 200,000 restricted shares of common stock with a fair value of $3,000 on February 8, 2010 and at February 28, 2011, $2,250 (2010 - $750) has been reflected in "Consulting fees and services" for the year then ended. In addition, upon the implementation of an incentive stock option plan by the Company, the consultant will be eligible to receive stock options, the number to be determined by March 31, 2010. This agreement will be in effect for a period of 12 months and is renewable upon reasonable terms and conditions agreed to by the Company and the consultant. Refer to Note 10 (i).

j) On March 1, 2010, the Company entered into a consulting agreement with a former director and chief financial officer (to June 15, 2009). The consultant will provide business consulting services. If the consultant is materially involved in a completed transaction with a company introduced by the Company, the consultant will receive 5% of the total value of the transaction in the same ratio of cash and/or stock as the transaction. If the company is introduced by the consultant, the consultant will receive 8% of the total value of the transaction in the same ratio of cash and/or stock as the transaction. The agreement is for a term of six months. On March 15, 2010, the Company issued the consultant 3,500,000 restricted shares of common stock with a fair value of $70,000 as a fee upon execution of the agreement. Refer to Note 10 (m).

k) On March 31, 2010, the Company entered into a public relations and corporate communications agreement with a consulting firm. Either party may terminate the agreement on 30 days written notice to the other party. The agreement is for a term of six months. On March 31, 2010, the Company issued 3,000,000 restricted shares of common stock with a fair value of $45,000. Refer to Note 10 (p).

l) On March 15, 2010, the Company entered into a technical agreement with a firm to retain qualified technicians to perform maintenance and installation services for the Company. The agreement is for a term of twelve months. On March 15, 2010, the Company issued 2,000,000 restricted shares of common stock to the technician with a fair value of $40,000. At February 28, 2011, $1,667 was included in prepaid expenses. Refer to Note 10 (o).

m) On May 1, 2010, the Company entered into a technician services agreement. Under the agreement, the technician shall provide maintenance and installation services in consideration for the issuance of a total of 1,150,000 common shares of the Company and reimbursement for reasonable travel and other related expenses. The agreement will be in effect for a period of 12 months and may be terminated at any time. On October 25, 2010, the Company issued 1,150,000 shares of common stock to the technician with a fair value of $11,500. At February 28, 2011, $1,917 was included in prepaid expenses. Refer to Note 10 (v).

Note 12. Commitments and Contingencies (continued)

n) On May 15, 2010, the Company entered into a consulting agreement. Under the agreement, the consultant shall provide advice on distributors in the Asia Pacific and North American region of the Company's main product in consideration for the issuance of a total of 575,000 common shares of the Company and reimbursement for reasonable travel and other related expenses. The agreement will be in effect for a period of 6 months. On October 25, 2010, the Company issued 575,000 shares of common stock to the consultant with a fair value of $5,750. Refer to Note 10 (v).

o) On June 1, 2010, the Company entered into a technician services agreement. Under the agreement, the technician shall provide maintenance and installation services in consideration for the issuance of a total of 1,000,000 common shares of the Company and reimbursement for reasonable travel and other related expenses. The agreement will be in effect for a period of 12 months and may be terminated at any time. On October 25, 2010, the Company issued 1,000,000 shares of common stock to the technician with a fair value of $10,000. At February 28, 2011, $2,500 was included in prepaid expenses. Refer to Note 10 (v).

p) On June 1, 2010, the Company entered into an administrative services agreement. Under the agreement, the administrator shall provide administrative support and services in consideration for the issuance of a total of 950,000 common shares of the Company. The agreement will be in effect for a period of 12 months. On October 25, 2010, the Company issued 950,000 shares of common stock to the administrator with a fair value of $9,500. At February 28, 2011, $2,375 was included in prepaid expenses. Refer to Note 10 (v).

q) On July 1, 2010, the Company entered into a consulting agreement with a firm to provide investor and public relation services for the company. The term of the agreement is 60 days. The consultant is to receive a monthly fee of $7,000 payable in cash or stock (based on the closing price of the stock on the dates that the payments are due) and reimbursement for any pre-approved out of pocket expenses. For the period ended February 28, 2011, consulting fees of $14,000 have been expensed. On July 6, 2010 the Company issued 500,000 restricted shares of common stock with a fair value of $7,500 (see Note 10 (t)). Introduction fees are to be paid at the time of closing of a financial transaction based on the amount of financing received as follows:

Financing Received	Introduction Fee
$100,000 - $150,000	$11,008
$151,000 - $200,000	$12,989
$201,000 - $250,000	$17,888

For financing transactions in excess of $250,000, the consultant is also entitled to receive 250,000 shares of restricted stock to be issued within 3 days of the closing.

r) On April 25, 2011, the Company entered into an administrative services agreement. Under the agreement, Lincoln Parke shall provide China manufacturing administrative support and services in consideration for the issuance of a total of 7,000,000 common shares of the Company. The agreement will be in effect for a period of 12 months. Refer to Note 10 (jj).

Note 12. Commitments and Contingencies (continued)

s) The $50,000 convertible note payable to Asher was issued on August 5, 2010 and is due on May 11, 2011. The note bears interest at 8% per annum and interest of 22% will be charged on the outstanding balance in the event of default. On June 1, 2011 the $39,000 convertible note payable to Asher issued on December 8, 2010 qualified for cancelation and forgiveness of liabilities. In the normal course of business, the Company is party to various commercial and legal claims, actions and complaints, including matters involving, general liability and various other risks. It is not possible to predict with certainty whether or not the Company will ultimately be successful in any of these commercial and legal matters or, if not, what the impact might be. The Company has cancelled the Asher $39,000 convertible note payable to Asher was issued on June 12, 2010 and is due on September 10, 2011. The company may be subject to litigation in the future. The Company's management does not expect an adverse outcome in any of these legal claims, actions and complaints, but an adverse outcome will have a material adverse effect on the Company's results of operations, financial position and cash flows. See Note 6 (b)

t) The $39,000 convertible note payable to Asher was issued on December 8, 2010 and is due on September 10, 2011. The note bears interest at 8% per annum and interest of 22% will be charged on the outstanding balance in the event of default. On September 11, 2011 the $39,000 convertible note payable to Asher issued on December 8, 2010 qualified for cancelation and forgiveness of liabilities. In the normal course of business, the Company is party to various commercial and legal claims, actions and complaints, including matters involving, general liability and various other risks. It is not possible to predict with certainty whether or not the Company will ultimately be successful in any of these commercial and legal matters or, if not, what the impact might be. The Company's has cancelled the Asher $39,000 convertible note payable to Asher was issued on December 8, 2010 and is due on September 11, 2011. The company may be subject to litigation in the future. The Company's management does not expect an adverse outcome in any of these legal claims, actions and complaints, but an adverse outcome will have a material adverse effect on the Company's results of operations, financial position and cash flows. See Note 6 (c)

Note 13. Discontinued Operations

On May 31, 2008, the Company discontinued its mineral property acquisition and exploration operations.

The results of discontinued operations are summarized as follows:

	For the Year Ended February 28 2023	For the Year Ended February 28 2022	Period from September 12, 2006 (Date of Inception) to February 28 2023
Revenues	$ –$	–$	–
Cost and expenses			
General and administrative expenses	–	–	51,925
Impairment of mineral property costs	–	–	3,300
Mineral property exploration and carrying costs	–	–	1,067
Total costs and expenses	–	–	56,292
Net Loss	$ –$	–$	(56,292)

Note 14. Warrants to Purchase Common Stock

A summary of warrant activity for the year ended February 28, 2023 and 2022 is as follows:

Outstanding at February 28, 2023	_
Granted and issued	_
Exercised	_
Forfeited/cancelled/expired	2,669,334
Outstanding at February 28, 2022	-
Granted and issued	_
Exercised	–
Forfeited/cancelled/expired	2,669,334

Outstanding at February 28, 2023	-

Warrants outstanding at February 28, 2023 consist of:

Date Granted	Number Outstanding	Number Exercisable	Exercise Price	Expiration Date
Total	-	-		

Note 15. Stock Based Compensation

On September 10, 2010, the Company granted stock options to contractors/directors to exercise into a total of 5,600,000 shares of Company common stock. On September 15, 2010, the Company filed a Form S-8 registration statement to register 5,000,000 common shares to be issued under the 2010 Stock Option Plan (the "Plan") and 3,675,000 common shares issued to consultants pursuant to consulting agreements referred to in Note 12 (m – p).

On September 10, 2010, pursuant to the Plan, the Company granted 3,600,000 options to directors and officers to acquire 3,600,000 common shares at an exercise price of $0.05 per share exercisable for 10 years. The options granted vest 1/3 on December 10, 2010, 1/3 on March 10, 2011, and 1/3 on June 10, 2011. The Company recorded stock based compensation of $44,374 as consulting fees.

On September 10, 2010, pursuant to the Plan, the Company granted 2,000,000 options to consultants to acquire 2,000,000 common shares at an exercise price of $0.05 per share exercisable for 10 years. The options granted vest 1/3 on December 10, 2010, 1/3 on March 10, 2011, and 1/3 on June 10, 2011. The Company recorded stock based compensation of $11,161 as consulting fees.

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted Average Exercise Price $	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value $
Outstanding at February 28, 2023	–	–		
Granted	5,600,000	0.05		
Outstanding at February 28, 2023	5,600,000	0.05	-	–
Exercisable at February 28, 2023	-	0.05	-	–

A summary of the status of the Company's non-vested stock options as of February 28, 2023, and changes during the year ended February 28, 2023, is presented below:

Non-vested options	Number of Options	Weighted Average Grant Date Fair Value $
Non-vested at February 28, 2023	–	–
Granted	5,600,000	0.01
Vested	(1,866,667)	0.01
Non-vested at February 28, 2023	3,733,333	0.01

At February 28, 2023, there was $0 of unrecognized compensation costs related to non-vested share-based compensation arrangements granted under the Plan.

Note 16. Fair Value Measurements

ASC 825 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Fair Value Hierarchy

ASC 825 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 825 establishes three levels of inputs that may be used to measure fair value.

Level 1

Level 1 applies to assets and liabilities for which there are quoted prices in active markets for identical assets or liabilities. Valuations are based on quoted prices that are readily and regularly available in an active market and do not entail a significant degree of judgment.

Level 2

Level 2 applies to assets and liabilities for which there are other than Level 1 observable inputs such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 2 instruments require more management judgment and subjectivity as compared to Level 1 instruments. For instance:

Determining which instruments are most similar to the instrument being priced requires management to identify a sample of similar securities based on the coupon rates, maturity, issuer, credit rating and instrument type, and subjectively select an individual security or multiple securities that are deemed most similar to the security being priced; and determining whether a market is considered active requires management judgment.

Level 3

Level 3 applies to assets and liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities. The determination of fair value for Level 3 instruments requires the most management judgment and subjectivity.

Pursuant to ASC 825, the fair value of our cash equivalents (when existing) is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The Company believes that the recorded values of all of the other financial instruments approximate their current fair values because of their nature and respective relatively short maturity dates or durations.

Note 16. Fair Value Measurements (continued)

The following presents the Company's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis at February 28, 2023. These items are included in "derivative liability" on the consolidated balance sheet.

	Fair Value Measurements on a Recurring Basis			
	February 28, 2023			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative liability	-	-	-	-
Total liabilities at fair value	-	-	-	-

Note 17. European Distribution Agreement

On August 27, 2008, the Company entered into a distribution agreement with Technical Environmental Solutions Europe, Ltd. ("TESEL") whereby the Company granted TESEL the sole and exclusive right to market, sell and distribute Company products to its clients and dealers in the European Union, including Turkey. The agreement, which commenced immediately, will remain in effect until terminated by TESEL or the Company, as permitted by the agreement. The agreement provides that the Company be capable of delivering a minimum number of manufactured units a month based on receiving reasonable notice and allows the Company to set new prices on products purchased, with limitations for the first 6 months. The agreement provides for penalties to be imposed on TESEL for distribution of Company competitor products. The agreement, which expires in 5 years, is automatically renewable if the distributor has met defined sales targets. The agreement also provides for TESEL to receive a portion of environmental credits generated in its territory.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (Exchange Act) Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this annual report, has concluded that our disclosure controls and procedures were not effective based on his evaluation of these controls and procedures as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that: (i) pertain to maintaining records that in reasonable detail accurately and fairly reflect our transactions; (ii) provide reasonable assurance that transactions are recorded as necessary for preparation of our financial statements and that receipts and expenditures of company assets are made in accordance with management authorization; and (iii) provide reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Our management evaluated the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon that evaluation, management concluded that the company's internal control over financial reporting was not effective as of February 28, 2022.

Lack of Segregation Duties

Management is aware that there is a lack of segregation of duties at the Company due to the small number of persons dealing with administrative and financial matters. Notwithstanding, at this time management has decided that considering the abilities of the persons involved and the control procedures now in place, the risks associated with such lack of segregation are low and the potential benefits of adding employees to further segregate duties do not justify the substantial expenses associated with such increases. Management will periodically reevaluate this situation.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting.

Changes in Internal Controls

During the fiscal quarter ended February 28, 2023, there have been no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal controls over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers, Corporate Goverance.

Officers and Directors

Our directors serve until their successor is elected and qualified. Our officers are elected by the board of directors to a term of one (1) year and serves until their successor is duly elected and qualified, or until they are removed from office. The board of directors has no nominating, auditing or compensation committees.

The name, age and position of our officers and directors are set forth below:

Name	**Age**	**Position Held**
Lincoln Parke	64	President, Principal Executive Officer, Secretary, Treasurer and a member of the Board of Directors.

The person(s) named above have held their offices/positions since inception of our company and are expected to hold their offices/positions until the next annual meeting of our stockholders.

Background of Officers and Directors

Since May 2008, Mr. Parke has provided Greenchek with day-to-day management of the operations. From February 2006 to April 2008, he had been a director of China Bright. From June 2002 to February 2006, Mr. Parke was president of Tianjin Jiaxin Investment Guarantee Co. Ltd. located in Tianjin, Peoples' Republic of China ("PRC"). Tianjin Jiaxin Investment Guarantee Co. Ltd. was engaged in the business of making loans to small corporations located in China. From March 2001 to April 2002, Mr. Parke was chief financial officer of Sol Produce, an international produce distributor located in Vancouver, British Columbia. Mr. Parke is a graduate of the University of Toronto and holds a Bachelor of Commerce degree.

There are no agreements with respect to the election of our Directors. We have not compensated our Directors for service on our Board of Directors or reimbursed them for expenses incurred for attendance at meetings of our Board of Directors. Officers are appointed annually by our Board of Directors and each officer serves at the discretion of our Board of Directors. Our Board of Directors may in the future determine to pay Directors' fees and reimburse Directors for expenses related to their activities.

Involvement in Certain Legal Proceedings

There are no legal proceedings that have occurred within the past five years concerning our directors, or control persons which involved a criminal conviction, a criminal proceeding, an administrative or civil proceeding limiting one's participation in the securities or banking industries, or a finding of securities or commodities law violations.

Code of Ethics

We do not currently have a Code of Ethics applicable to our principal executive, financial and accounting officers because of the financial constraints.

Audit Committee

We do not presently have a separately constituted audit committee or an audit committee financial expert. Our entire Board of Directors acts as our audit committee.

Item 11. Executive Compensation.

The following table sets forth summary information concerning the total remuneration paid or accrued by our chief executive officer for fiscal years ended February 28, 2023 and 2022. No other executive officer earned compensation in excess of $100,000 during our 2023 fiscal year.

Officer's Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary (US$) (c)	Bonus (US$) (d)	Stock Awards (US$) (e)	Option Awards (US$) (f)	Non-Equity Incentive Plan Compensation (US$) (g)	Nonqualified Deferred Compensa-tion Earnings (US$) (h)	All Other Compen-sation (US$) (i)	Total (US$) (j)
Lincoln Parke	2023	60,000	0	0	0	0	0	0	60,000
President, Principal Executive Officer, Principal Accounting Officer, Secretary, Treasurer	2023	60,000	0	0	0	0	0	0	60,000

Compensation of Directors

The members of our board of directors are not compensated for their services as directors. The board has not implemented a plan to award options to any directors. There are no contractual arrangements with any member of the board of directors. We have no director's service contracts.

Option/SAR Grants

There are no stock option, retirement, pension, or profit sharing plans for the benefit of our officers and directors.

Long-Term Incentive Plan Awards

We do not have any long-term incentive plans.

Indemnification

Under our Articles of Incorporation and Bylaws of the corporation, we may indemnify an officer or director who is made a party to any proceeding, including a law suit, because of his position, if he acted in good faith and in a manner he reasonably believed to be in our best interest. We may advance expenses incurred in defending a proceeding. To the extent that the officer or director is successful on the merits in a proceeding as to which he is to be indemnified, we must indemnify him against all expenses incurred, including attorney's fees. With respect to a derivative action, indemnity may be made only for expenses actually and reasonably incurred in defending the proceeding, and if the officer or director is judged liable, only by a court order. The indemnification is intended to be to the fullest extent permitted by the laws of the State of Nevada.

Regarding indemnification for liabilities arising under the Securities Act of 1933, which may be permitted to directors or officers under Nevada law, we are informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Act and is, therefore, unenforceable.

Employees and Employment Agreements

We have a management services contract with our President, Chief Executive Officer and a director. The management services contract stipulates that Mr. Parke is (i) to provide the company with the day-to-day management of the ERD-4.0 and cryptocurrency operations (ii) to analyze operational information and initiate appropriate actions or modifications to the Hydrogen generation technologies based on the results of such analyses. Mr. Parke also manages the Company's self-mining of crptocurrencies. Pursuant to the management services contract and in exchange for the services provided by Mr. Parke, the Company is to pay him (US$5,000) five thousand Canadian dollars per month. Currently, Mr. Parke devotes approximately 80% of his time to our operations.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table is a list of the beneficial ownership of common stock as of June 14, 2010 of (i) all persons who beneficially owned more than 5% of our outstanding common stock, (ii) all directors, (iii) all executive officers and (iv) all directors and executive officers as a group,. The beneficial ownership is calculated based on 161,357,500 shares of common stock outstanding as of February 28, 2023. Beneficial ownership is determined in accordance with the rules of the Commission and generally includes voting or investment power with respect to securities and, accordingly, includes shares issuable upon exercise of options that are exercisable or become exercisable within 60 days of February 28, 2023.

Unless otherwise indicated, the persons identified in this table have sole voting and sole investment power with regard to the shares beneficially owned with, c/o GreenChek Technology Inc,.

Name of Beneficial Owner	Direct Amount of Beneficial Owner	Percent of Class
Lincoln Parke	10,000,000	6.2%
All directors and officers	**10,000,000**	**6.2%**

(1) Pursuant to an August 2008 agreement between the Company and Lincoln Parke, the $300,000 paid by Mr. Parke to China Bright for the initial license fee amount is non interest bearing and payable on the earlier of July 14, 2010 or the closing of a financing in excess of $1,000,000. On November 28, 2009, this amount became convertible at the option of the Principal at 75% of the closing price of the Company's common stock on the date of conversion. On February 23, 2010, the loan was converted at a rate of $0.03 per share resulting in a total share issuance of 10,000,000 shares of common stock to Mr. Parke.

(2) Pursuant to a July 14, 2008 license agreement between the Company, China Bright Technology Development Limited (the Licensor) and Lincoln Parke (the Principal), we acquired a license to use certain patent and intellectual rights for the purpose of manufacturing, marketing, and distributing products designed to reduce gas emissions by motor vehicles. Provided that all conditions of the agreement are met, we are to issue Lincoln Parke an amount equal to the value of 60% of the Company's issued and outstanding common shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

In 2006, we issued 35,000,000 shares of common stock to Mr. Sarai, former majority stockholder and former chief executive officer of the Company, in consideration of $5,000. Pursuant to an October 21, 2008 Return to Treasury Agreement with the Company, we purchased the 35,000,000 shares of the Company common stock owned by Sarai for $100,000. We paid $75,000 to Sarai on October 21, 2008. The agreement provided that the 35,000,000 shares were to be returned to Sarai if we failed to pay the remaining $25,000 to Sarai March 1, 2009 (which date was extended to June 30, 2009 under an Amendment to Agreement dated May 19, 2009 between the Company and Sarai and further extended under a verbal agreement) or if certain transactions by the License Agreement did not occur. Pursuant to an Amendment dated May 14, 2010, Mr. Sarai returned the 35,000,000 shares to the Company in exchange for the issuance by the Company of a $25,000 promissory note. The principal amount of the note, plus interest which accrues at an annual rate of 11%, is due on May 13, 2011.

We issued 10,000,000 shares of common stock to Mr. Parke in February 2010 in consideration for a $300,000 loan conversion. Pursuant to the $300,000 loan agreement the amount was non-interest bearing and payable on the earlier of July 14, 2010 or the closing of a financing in excess of $1,000,000. On November 28, 2009, the amount became convertible at the option of Mr. Parke at 75% of the closing price of the Company's common stock on the date of conversion.

As of February 28, 2023, we owed Mr. Parke, our CEO, President and Director, $336,787 for advances made to us. This amount is unsecured, bears no interest with no specific terms of repayment. We also owe Mr. Parke $685,735 for accrued management fees in accordance with the terms of our management agreement with Mr. Parke.

Director Independence

We are not subject to listing requirements of any national securities exchange or national securities association and, as a result, we are not at this time required to have our Board comprised of a majority of "independent directors."

SIGNATURES

This report has been signed below by the following person on behalf of the Registrant and in the capacities on this 18 day of June, 2023.

GREENCHEK TECHNOLOGY, INC.
(Registrant)

BY: /s/Lincoln Parke
Lincoln Parke
President, Secretary, Treasurer, Principal executive and financial officer

This report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Lincoln Parke Lincoln Parke	Director	June 21, 2023