

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

☒ Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934  
For the quarterly period ended: March 31, 2024

or

☐ Transition Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Commission File Number: 000-55613

**VoIP-PAL.COM INC.**

(Exact name of Registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of  
incorporation or organization)

**98-0184110**

(I.R.S. Employer  
Identification Number)

**7215 Bosque Boulevard, Suite 102  
Waco, TX 76710-4020**

(Address of principal executive offices)

**954-495-4600**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 15, 2024, the Registrant had 3,257,484,267 shares of Common Stock outstanding.

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**PART I—FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**VOIP-PAL.COM INC.**  
**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited – prepared by management)  
As at March 31, 2024  
(Expressed in U.S. Dollars)

	<u>March 31, 2024</u>	<u>September 30, 2023</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 2,244,991	\$ 2,217,589
Prepaid expense	3,000	6,000
Retainer (Note 5)	<u>17,262</u>	<u>36,183</u>
	2,265,253	2,259,772
<b>NON-CURRENT</b>		
Fixed assets (Note 6)	1,002	2,132
Intellectual VoIP communications patent properties, net (Note 7)	<u>-</u>	<u>226,550</u>
<b>TOTAL ASSETS</b>	<b>\$ 2,266,255</b>	<b>\$ 2,488,454</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 209,843	\$ 61,762
Loan payable (Note 8)	<u>125,000</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b>334,843</b>	<b>61,762</b>
<b>STOCKHOLDERS' EQUITY</b>		
SHARE CAPITAL (Note 11)	2,645,911	2,491,993
PREFERRED SHARE CAPITAL (Note 11)	7,879	7,350
ADDITIONAL PAID-IN CAPITAL (Note 11)	95,698,183	93,112,937
DEFICIT	<u>(96,420,561)</u>	<u>(93,185,588)</u>
	1,931,412	2,426,692
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 2,266,255</b>	<b>\$ 2,488,454</b>
Nature and Continuance of Operations (Note 1)		
Contingent Liabilities (Note 13)		

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

**VOIP-PAL.COM INC.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – prepared by management)  
(Expressed in U.S. Dollars)

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>	<b>Six Months Ended March 31, 2024</b>	<b>Six Months Ended March 31, 2023</b>
<b>EXPENSES</b>				
Amortization (Note 6 & 7)	\$ 35,115	\$ 35,114	\$ 70,230	\$ 70,229
Officers and Directors fees (Note 9 & 12)	1,293,735	159,305	1,392,596	171,805
Legal fees	424,881	505,331	679,954	884,415
Office & general	76,716	6,394	140,795	103,419
Patent consulting fees	4,500	-	9,000	414
Professional fees & services (Note 12)	923,707	127,512	1,034,948	221,057
Recovery of expenses previously paid (Note 9)	(250,000)	(57,320)	(250,000)	(59,420)
Total expenses	<u>2,508,654</u>	<u>776,336</u>	<u>3,077,523</u>	<u>1,391,919</u>
LOSS BEFORE OTHER EXPENSE	(2,508,654)	(776,336)	(3,077,523)	(1,391,919)
<b>OTHER EXPENSE</b>				
Impairment on intangible assets (Note 7)	<u>157,450</u>	<u>-</u>	<u>157,450</u>	<u>-</u>
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(2,666,104)	(776,336)	(3,234,973)	(1,391,919)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted-average number of common shares outstanding, basic and diluted	<u>2,928,923,940</u>	<u>2,221,082,694</u>	<u>3,056,080,979</u>	<u>2,244,627,423</u>

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



**VOIP-PAL.COM INC.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited – prepared by management)  
(Expressed in U.S. Dollars)

	Six Months Ended March 31, 2024	Six Months Ended March 31, 2023
Cash Flows used in Operating Activities		
Loss for the period	\$ (3,234,973)	\$ (1,391,919)
Add items not affecting cash:		
Stock-based compensation	2,082,193	150,805
Shares issued for services	25,000	22,161
Amortization	70,230	70,229
Impairment on intangible assets	157,450	
Gain on settlement	-	(59,420)
Changes in non-cash working capital:		
Retainer	18,921	(5,025)
Accounts payable and accrued liabilities	148,081	117,603
Prepaid expense	3,000	(15,200)
Cash Flows Used in Operations	<u>(730,098)</u>	<u>(1,110,766)</u>
Cash Flows from Financing Activities		
Proceeds from private placement	882,500	1,971,850
Loan repayments	(125,000)	-
Cash Flows Provided by Financing Activities	<u>757,500</u>	<u>1,971,850</u>
Increase in cash	27,402	861,084
Cash, beginning of the period	<u>2,217,589</u>	<u>305,485</u>
Cash, end of the period	<u>\$ 2,244,991</u>	<u>\$ 1,166,569</u>

Supplemental cash flow information (Note 10)

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

VOIP-PAL.COM INC.  
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY  
(Unaudited – prepared by management)  
(Expressed in U.S. dollars)

Six Months Ended March 31, 2023

	Common shares		Preferred shares		Shares to be issued Value	Additional Paid-in Capital	Deficit	Total
	Number	Par Value	Number	Par Value				
<b>Balance at September 30, 2022</b>	<b>1,986,997,863</b>	<b>\$ 1,463,465</b>	<b>475,000</b>	<b>\$ 4,750</b>	<b>\$ 61,320</b>	<b>\$ 69,064,237</b>	<b>\$ (70,076,579)</b>	<b>\$ 517,193</b>
Shares issued for private placement	392,370,000	392,370	-	-	10,000	1,569,480	-	1,971,850
Shares issued for services	2,000,000	2,000	121,611	1,216	-	18,945	-	22,161
Share-based compensation	-	-	-	-	-	150,805	-	150,805
Gain on settlement, issuance cancelled	-	-	-	-	(61,320)	-	-	(61,320)
Loss for the period	-	-	-	-	-	-	(1,391,919)	(1,391,919)
<b>Balance at March 31, 2023</b>	<b>2,381,367,863</b>	<b>\$ 1,857,835</b>	<b>596,611</b>	<b>\$ 5,966</b>	<b>\$ 10,000</b>	<b>\$ 70,803,467</b>	<b>\$ (71,468,498)</b>	<b>\$ 1,208,770</b>

Three Months Ended March 31, 2023

	Common shares		Preferred shares		Shares to be issued Value	Additional Paid-in Capital	Deficit	Total
	Number	Par Value	Number	Par Value				
<b>Balance at January 1, 2023</b>	<b>2,004,797,863</b>	<b>\$ 1,481,265</b>	<b>475,000</b>	<b>\$ 4,750</b>	<b>\$ 61,320</b>	<b>\$ 69,211,668</b>	<b>\$ (70,692,162)</b>	<b>\$ 66,841</b>
Shares issued for private placement	374,570,000	374,570	-	-	10,000	1,498,280	-	1,882,850
Shares issued for services	2,000,000	2,000	121,611	1,216	-	18,945	-	22,161
Share-based compensation	-	-	-	-	-	74,574	-	74,574
Gain on settlement, issuance cancelled	-	-	-	-	(61,320)	-	-	(61,320)
Loss for the period	-	-	-	-	-	-	(776,336)	(776,336)
<b>Balance at March 31, 2023</b>	<b>2,381,367,863</b>	<b>\$ 1,857,835</b>	<b>596,611</b>	<b>\$ 5,966</b>	<b>\$ 10,000</b>	<b>\$ 70,803,467</b>	<b>\$ (71,468,498)</b>	<b>\$ 1,208,770</b>

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

VOIP-PAL.COM INC.  
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY  
(Unaudited – prepared by management)  
(Expressed in U.S. dollars)

Six Months Ended March 31, 2024

	Common shares		Preferred shares		Additional	Deficit	Total
	Number		Number	Par Value	Paid-in Capital		
<b>Balance at September 30, 2023</b>	<b>3,015,525,291</b>	<b>\$ 2,491,993</b>	<b>735,031</b>	<b>\$ 7,350</b>	<b>\$ 93,112,937</b>	<b>\$ (93,185,588)</b>	<b>\$ 2,426,692</b>
Shares issued for private placement	176,500,000	176,500	-	-	706,000	-	882,500
Share cancelled for private placement returned	(50,000,000)	(50,000)	-	-	(200,000)	-	(250,000)
Shares issued for services	5,000,000	5,000	-	-	20,000	-	25,000
Shares issued – preferred shares	-	-	52,885	529	(476)	-	53
Shares issued on cashless exercise of stock options	22,417,556	22,418	-	-	(22,418)	-	-
Stock-based compensation	-	-	-	-	2,082,140	-	2,082,140
Loss for the period	-	-	-	-	-	(3,234,973)	(3,234,973)
<b>Balance at March 31, 2024</b>	<b>3,169,442,847</b>	<b>\$ 2,645,911</b>	<b>787,916</b>	<b>\$ 7,879</b>	<b>\$ 95,698,183</b>	<b>\$ (96,420,561)</b>	<b>\$ 1,931,412</b>

Three Months Ended March 31, 2024

	Common shares		Preferred shares		Additional	Deficit	Total
	Number		Number	Par Value	Paid-in Capital		
<b>Balance at January 1, 2024</b>	<b>3,053,173,940</b>	<b>\$ 2,529,641</b>	<b>735,031</b>	<b>\$ 7,350</b>	<b>\$ 93,303,150</b>	<b>\$ (93,754,457)</b>	<b>\$ 2,085,684</b>
Shares issued for private placement	151,500,000	151,500	-	-	606,000	-	757,500
Share cancelled for private placement returned	(50,000,000)	(50,000)	-	-	(200,000)	-	(250,000)
Shares issued for services	-	-	-	-	-	-	-
Shares issued – preferred shares	-	-	52,885	529	(476)	-	53
Shares issued on cashless exercise of stock options	14,768,907	14,770	-	-	(14,770)	-	-
Stock-based compensation	-	-	-	-	2,004,279	-	2,004,279
Loss for the period	-	-	-	-	-	(2,666,104)	(2,666,104)
<b>Balance at March 31, 2024</b>	<b>3,169,442,847</b>	<b>\$ 2,645,911</b>	<b>787,916</b>	<b>\$ 7,879</b>	<b>\$ 95,698,183</b>	<b>\$ (96,420,561)</b>	<b>\$ 1,931,412</b>

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

**VOIP-PAL.COM INC.**

Notes to the Interim Condensed Consolidated Financial Statements  
(Unaudited – prepared by management)  
(Expressed in United States Dollars)  
March 31, 2024

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**NOTE 1. NATURE AND CONTINUANCE OF OPERATIONS**

VOIP-PAL.com, Inc. (the “Company”) was incorporated in the state of Nevada in September 1997 as All American Casting International, Inc. The Company’s registered office is located at 7215 Bosque Blvd, Suite 102, Waco, Texas in the United States of America.

Since March 2004, the Company has developed technology and patents related to Voice-over-Internet Protocol (VoIP) processes. All business activities prior to March 2004 have been abandoned and written off to deficit. The Company operates in one reportable segment being the acquisition and development of VoIP-related intellectual property including patents and technology. All intangible assets are located in the United States of America

In December 2013, the Company completed the acquisition of Digifonica (International) Limited, a private company controlled by the CEO of the Company, whose assets included several patents and technology developed for the VoIP market.

These interim condensed consolidated financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business. The Company is in various stages of product development and continues to incur losses and, as at March 31, 2024, had an accumulated deficit of \$96,420,561 (September 30, 2023 - \$93,185,588). The ability of the Company to continue operations as a going concern is dependent upon raising additional working capital, settling outstanding debts and generating profitable operations. These material uncertainties raise substantial doubt about the Company’s ability to continue as a going concern. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. There can be no assurance that capital will be available as necessary to meet these continued developments and operating costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional stock by the Company may result in a significant dilution in the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company’s liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, its business and future success may be adversely affected.

Additionally, as the Company’s stated objective is to monetize its patent suite through the licensing or sale of its intellectual property (“IP”), the Company being forced to litigate or to defend its IP claims through litigation casts substantial doubt on its future to continue as a going concern. IP litigation is generally a costly process, and in the absence of revenue the Company must raise capital to continue its own defense and to validate its claims – in the event of a failure to defend its patent claims, either because of lack of funding, a court ruling against the Company or because of a protracted litigation process, there can be no assurance that the Company will be able to raise additional capital to pay for an appeals process or a lengthy trial. The outcome of any litigation process may have a significant adverse effect on the Company’s ability to continue as a going concern.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic from March 2020, and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and its effect on the Company’s business or ability to raise funds. So far, the Company has had minimal or no impact due to these issues.

**NOTE 2. BASIS OF PRESENTATION**

The accompanying interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”).

Certain comparative figures have been reclassified to conform to the current period’s presentation.

**VOIP-PAL.COM INC.**

Notes to the Interim Condensed Consolidated Financial Statements  
(Unaudited – prepared by management)  
(Expressed in United States Dollars)  
March 31, 2024

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**NOTE 3. SIGNIFICANT ACCOUNTING POLICIES****Principles of Consolidation**

These interim condensed consolidated financial statements have been prepared on a consolidated basis and include the accounts of the Company and its wholly owned subsidiary, Digifonica. All intercompany transactions and balances have been eliminated. As at March 31, 2024, Digifonica had no activities.

**Use of Estimates**

The preparation of these interim condensed consolidated financial statements required 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 amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Where estimates have been used, financial results as determined by actual events could differ from those estimates. Some of the more significant accounting estimates used in the preparation of the company's financial statements include deferred income taxes, the valuation of equity-related instruments issued, and the useful life and impairment of intangible assets.

**Cash**

Cash consists of cash on hand, cash held in trust, and monies held in checking and savings accounts. The Company had \$2,244,991 in cash on March 31, 2024 (September 30, 2023 - \$2,217,589).

**Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation, and are depreciated using the straight-line method over their useful lives; Furniture and computers – 5 years.

**Intangible Assets**

Intangible assets, consisting of VoIP communication patent intellectual properties (IP) are recorded at cost and amortized over the assets estimated life on a straight-line basis. Management considers factors such as remaining life of the patents, technological usefulness and other factors in estimating the life of the assets.

The carrying value of intangible assets are reviewed for impairment by management of the Company at least annually or upon the occurrence of an event which may indicate that the carrying amount may be less than its fair value. If impaired, the Company will write- down such impairment. In addition, the useful life of the intangible assets will be evaluated by management at least annually or upon the occurrence of an event which may indicate that the useful life may have changed.

**Fair Value of Financial Instruments**

FASB ASC 820, Fair Value Measurement, defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor's carrying amount or exchange amount.

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized as other comprehensive income until realized, or if an unrealized loss is considered other than temporary, the unrealized loss is recorded in income.

**VOIP-PAL.COM INC.**

Notes to the Interim Condensed Consolidated Financial Statements  
(Unaudited – prepared by management)  
(Expressed in United States Dollars)  
March 31, 2024

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**NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

U.S. GAAP establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined as the amount that would be received for an asset or paid to transfer a liability (i.e., an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes the following fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company classifies its financial instruments as follows: Cash is classified as held to maturity financial asset and is measured at amortized cost. Accounts payable and accrued liabilities, and loan payable are classified as other financial liabilities, and have a fair value approximating their carrying value, due to their short-term nature.

**Income Taxes**

Deferred income taxes have been provided for temporary differences between financial statement and income tax reporting under the asset and liability method, using expected tax rates and laws that are expected to be in effect when the differences are expected to reverse. A valuation allowance is provided when realization is not considered more likely than not.

The Company's policy is to classify income tax assessments, if any, for interest expense and for penalties in general and administrative expenses. The Company's income tax returns are subject to examination by the IRS and corresponding states, generally for three years after they are filed.

**Loss per Common Share**

Basic loss per share is calculated using the weighted-average number of common shares outstanding during each period. Diluted income per share includes potentially dilutive securities such as stock options and share purchase warrants outstanding during each period. To calculate diluted loss per share the Company uses the treasury stock method and the if-converted method.

For the period ended March 31, 2024 and the year ended September 30, 2023, there were no potentially dilutive securities included in the calculation of weighted-average common shares outstanding.

**Derivatives**

We account for derivatives pursuant to ASC 815, *Accounting for Derivative Instruments and Hedging Activities*. All derivative instruments are recognized in the consolidated financial statements and measured at fair value regardless of the purpose or intent for holding them. We determine fair value of warrants and other option type instruments based on option pricing models. The changes in fair value of these instruments are recorded in income or expense.

**Preferred Shares**

The preferred shares carry super-voting rights with each share issued having the equivalent of 1,550 votes. Preferred shares issued by the Company are not convertible into or exchangeable for common shares and they are not exchangeable for equity nor redeemable for cash. The preferred shares do not pay dividends. The preferred shares cannot be sold, exchanged or transferred to another party.

**Stock-based compensation**

The Company recognizes compensation expenses for all stock-based payments made to employees, directors and others based on the estimated fair values of its common stock on the date of issuance.

The Company determines the fair value of the share-based compensation payments granted as either the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. If the fair value of the equity instruments issued is used, it is measured using the stock price and other measurement assumptions as of the earlier of either the date at which a commitment for performance to earn the equity instrument is reached or the date the performance is complete.

**VOIP-PAL.COM INC.**

Notes to the Interim Condensed Consolidated Financial Statements  
(Unaudited – prepared by management)  
(Expressed in United States Dollars)  
March 31, 2024

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**NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Stock-based compensation (cont'd)**

The Company recognizes compensation expense for stock awards with service conditions on a straight-line basis over the requisite service period, which is included in operations. Stock option expense is recognized over the option's vesting period.

**Concentrations of Credit Risk**

The Company's policy is to maintain cash with reputable financial institutions or in retainers with trusted vendors. The Company has at times had cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) Insurance Limit of \$250,000; however, has not experienced any losses to date. As of March 31, 2024, the Company's bank operating account balances exceeded the FDIC Insurance Limit of \$250,000 by \$1,994,991.

**Recent Accounting Pronouncements and Adoption**

The Company has determined that there are no significant newly issued accounting pronouncements that are applicable to the Company's business or that no material effect is expected on the consolidated financial statements as a result of future adoption.

**NOTE 4. PURCHASE OF DIGIFONICA**

The Company acquired Digifonica in December 2013. Pursuant to the terms in the Share Purchase Agreement (the "SPA"), the Company acquired 100% of Digifonica from the seller, the CEO of the Company (the "Seller"), for a cash payment of \$800,000 and 389,023,561 common shares of the Company. The assets acquired through the acquisition were VoIP-related patented technology, including patents for Lawful Intercept, routing, billing and rating, mobile gateway, advanced interoperability solutions, intercepting voice over IP communications, and uninterrupted transmission of internet protocol transmissions during endpoint changes.

The SPA included an anti-dilution clause (the "Anti-Dilution Clause") that required the Company to maintain the Seller's percentage ownership of the Company at 40% by issuing the Seller a proportionate number of common shares of any future issuance of the Company's common shares. Shares issued pursuant to the Anti-Dilution Clause were recorded as a share issuance cost within the Additional Paid-in Capital account (Notes 9 and 11).

During the year ended September 30, 2021, on April 12, 2021, the SPA was amended to provide that: a) from its inception until March 31, 2021, the Company would issue warrants to purchase common shares of the Company in an equivalent amount to and instead of the required shares being issued pursuant to the Anti-Dilution Clause; and b) the Anti-Dilution Clause would be null and void from April 1, 2021 forward. As a result of this amendment, the Seller returned 513,535,229 common shares to the treasury of the Company and relinquished his right to receive an additional 107,935,333 common shares in exchange for 621,470,562 warrants to purchase common shares at a price of \$0.021 for a period of ten years from the date of issue.

During the year ended September 30, 2023, on April 23, 2023, the SPA was further amended to: a) retroactively reinstate the Anti-Dilution Clause that had been nullified by the amendments made to the STA in April 2021 so that the Company is now required to issue warrants to purchase common shares of the Company in an equivalent amount to and instead of the required shares being issued pursuant to the original Anti-Dilution Clause; and b) require the Company to issue preferred shares with super-voting rights in a sufficient amount in order for the Seller to maintain his 40% voting rights in the Company while his warrants issued pursuant to the original and reinstated Anti-Dilution Clause remain unexercised ("2023 Amendments"). Each of the warrant issuance and the preferred share issuance required under the 2023 Amendments are to occur at the close of each quarterly reporting period. As a result of the 2023 Amendments, the Seller was issued 831,466,899 share purchase warrants and 138,420 series A preferred shares on June 30, 2023.

Pursuant to the 2023 Amendments, during the six months ended March 31, 2024, the Seller was issued 137,091,089 share purchase warrants and 52,885 series A preferred shares on January 12, 2024. Shares and warrants issued pursuant to the Anti-Dilution Clause are recorded as a share issuance cost within the additional paid-in capital account (Note 11).

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**NOTE 5. RETAINER**

The Company has retainers with certain of its professional service providers. The balance due on these prepaid retainers was \$17,262 as of March 31, 2024, and \$36,183 as of September 30, 2023. The Company recognizes the expense from these retainers as they are invoiced and the invoiced charges are deducted from the various providers' prepaid retainer balances.

**NOTE 6. FIXED ASSETS**

A summary of the Company's fixed assets as of March 31, 2024 and September 30, 2023 is as follows:

	March 31, 2024	September 30, 2023
Office furniture & computers	\$ 11,917	\$ 11,917
Accumulated depreciation	(10,915)	(9,785)
Net book value	\$ 1,002	\$ 2,132

There were no retirements of any fixed assets in the periods presented.

**NOTE 7. INTANGIBLE ASSETS**

The Company acquired certain patents and technology from Digifonica in December 2013 (Note 4). These assets have been recorded in the interim consolidated financial statements as intangible assets. These assets are being amortized over twelve (12) years on a straight-line basis.

As at March 31, 2024, the Company concluded that the carrying value of the intangible assets were fully impaired based on its estimate of the costs incurred has exceeded the carrying value of the intangible asset.

A summary of intangible assets as of March 31, 2024 and September 30, 2023 is as follows:

	March 31, 2024	September 30, 2023
VoIP Intellectual property and patents	\$ 1,552,416	\$ 1,552,416
Impairment	(157,450)	-
Accumulated amortization	(1,394,966)	(1,325,866)
Net book value	\$ -	\$ 226,550

**NOTE 8. LOAN PAYABLE**

The Company issued 50,000,000 restricted shares of the Company's common stock to a related party during the year 2022 and 2023 at a price of \$0.005. In connection with certain allegations arising under the Securities Exchange Act of 1934, as amended the related party surrendered the Shares to the Corporation for cancellation in consideration for issuance of an unsecured promissory note of the Company in the principal amount of \$250,000.

On January 31, 2024, the Company entered into a Promissory note Agreement (the "Note"). The related party waives the right to receive any interest on the principal amount of the Note and the Note is due on demand. On March 20, 2024, the Company paid back a \$125,000 loan to the related party. As of March 31, 2024, loan payable had a balance of \$125,000 (2023 - \$nil) (Note 9).



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**NOTE 9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

The Company compensates certain of its key management personnel to operate its business in the normal course. Key management includes the Company's senior officers and members of its Board of Directors.

Compensation paid or accrued to key management for services during the interim periods ended March 31, 2024 and 2023 includes:

	March 31, 2024	March 31, 2023
Management fees paid to the officers	30,000	21,161
Fees paid or accrued to directors	29,000	12,000
Stock-based compensation (Note 11)	1,342,596	-
	<u>\$ 1,401,596</u>	<u>\$ 33,161</u>

During the period ended March 31, 2024, a director of the Company forgave \$nil (2023 - \$2,100) of accrued directors' fees.

During the period ended March 31, 2024, on January 31, 2024, the Company entered into a Promissory note Agreement (the "Note") with a related party. The related party waives the right to receive any interest on the principal amount of the Note and the Note is due on demand. On March 20, 2024, the Company paid back a \$125,000 loan to the related party. As of March 31, 2024, loan payable had a balance of \$125,000 (2023 - \$nil) (Note 8).

At March 31, 2024, included in accounts payable and accrued liabilities is \$nil (September 30, 2023 - \$5,000) owed to current officers and directors.

At March 31, 2024, included in prepaid expense is \$3,000 (September 30, 2023 - \$6,000) of prepaid compensation to a director.

**NOTE 10. SUPPLEMENTAL CASH FLOW INFORMATION**

During the period ended March 31, 2024, the Company paid \$Nil (September 30, 2023 - \$Nil) in interest or income taxes.

During the six-month period ended March 31, 2024, there were \$22,418 of common shares issued on cashless exercise of stock options and \$250,000 promissory notes entered on the cancellation of shares (Note 8).

There were no non-cash investing or financing transactions during the six-month periods ended March 31, 2023.

**NOTE 11. SHARE CAPITAL**

Capital Stock Authorized and Issued as at March 31, 2024:

- 8,000,000,000 (September 30, 2023 – 5,000,000,000) common voting shares authorized with a par value of \$0.001 each, of which 3,169,442,847 (September 30, 2023 – 3,015,525,291) shares are issued.
- 1,000,000 series A preferred shares authorized with a par value of \$0.01 each, of which 787,916 (September 30, 2023 – 735,031) shares are issued. The preferred shares were issued for super-voting rights and are not convertible, exchangeable for common shares, nor redeemable for cash. The preferred shares cannot be sold, exchanged or transferred to another party.

Issues during the six-month period ended March 31, 2024

During the six-month period ended March 31, 2024, the Company issued:

- 176,500,000 common shares priced at \$0.005 per share for cash proceeds of \$882,500 from a private placement of common shares.
- 50,000,000 common shares were returned to the treasury shares from a private placement of common shares cancelled.
- 5,000,000 common shares for services with a value of \$25,000.
- 52,885 series A preferred shares pursuant to the Anti-Dilution Clause of the SPA (Note 4) with a value of \$53 in order to bring total series A preferred share ownership to 787,916.
- 30,000,000 common shares priced at \$0.005 per share issuance, offset by 7,582,444 shares returned to treasury pursuant to a cashless option exercise with a net value of \$22,418.

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**NOTE 11. SHARE CAPITAL (CONT'D)**Issues during the year ended September 30, 2023

During the year ended September 30, 2023, the Company:

- 983,720,000 common shares priced at \$0.005 per share for cash proceeds of \$4,918,600 from a private placement;
- 831,466,899 warrants to purchase 831,466,899 common shares exercisable at a price of \$0.001 to the Seller of Digifonica pursuant to the Anti-Dilution Clause of the amended SPA (Note 4);
- 121,611 series A preferred shares for services with a value of \$12,161 (Note 9);
- 138,420 series A preferred shares pursuant to the Anti-Dilution Clause of the SPA (Note 4) with a value of \$138;
- 14,500,000 common shares for services with a value of \$72,500; and
- 32,500,000 common shares priced at \$0.005 per share issuance, offset by 2,192,572 shares returned to treasury pursuant to a cashless option exercise with a net value of \$30,308.

Subsequent Issues

Subsequent to the period ended March 31, 2024, as of May 13, 2024, the Company issued 81,000,000 common shares priced at \$0.005 per share for cash proceeds of \$405,000 from a private placement of common shares. Also, as of May 7, 2024, 7,041,420 common shares priced at \$0.005 per share issuance were offset by 2,958,580 shares returned to treasury pursuant to a cashless warrant exercise with a value of \$35,207.

**NOTE 12. STOCK-BASED COMPENSATION**Common Share Purchase Warrants

As of March 31, 2024, there are 1,990,028,550 (September 30, 2023 - 1,862,937,461) outstanding share purchase warrants to be exercised.

The following table summarizes the Company's warrant transactions:

	Number of warrants	Weighted average exercise price
<b>Balance September 30, 2022</b>	<b>1,031,470,562</b>	<b>\$ 0.0023</b>
Issued June 30, 2023	831,466,899	0.001
<b>Balance September 30, 2023</b>	<b>1,862,937,461</b>	<b>\$ 0.0019</b>
Issued January 12, 2024	137,091,089	0.001
Exercised	(10,000,000)	0.005
<b>Balance March 31, 2024</b>	<b>1,990,028,550</b>	<b>\$ 0.0018</b>

The following table summarizes the share purchase warrants outstanding at March 31, 2024:

Warrants Outstanding	Exercise Price	Remaining Contractual Life (Years)	Number of Warrants Currently Exercisable
621,470,562	\$ 0.001	7.04	621,470,562
400,000,000	0.005	3.17	400,000,000
831,466,899	0.001	9.26	831,466,899
137,091,089	0.001	9.79	137,091,089
<b>1,990,028,550</b>	<b>\$ 0.002</b>	<b>7.37</b>	<b>1,990,028,550</b>

During the six-month period ended March 31, 2024, as of January 12, 2024, the Company issued 137,091,089 common share purchase warrants to purchase 137,091,089 common shares of the Company at a price of \$0.001 per share, to be issued to the Seller of Digifonica pursuant to the Anti-Dilution Clause of the amended SPA.

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**NOTE 12. STOCK-BASED COMPENSATION (CONT'D)**

During the year ended September 30, 2023, the Company:

- on April 23, 2023, re-priced 621,470,562 warrants issued on April 12, 2021 from \$0.021 to \$0.001;
- on April 24, 2023, changed the vesting provisions and exercise price of 410,000,000 warrants granted on May 30, 2022, to fully vest and re-price all such warrants from \$0.025 to \$0.005; and
- on June 30, 2023, issued 831,466,899 warrants to purchase common shares at a price of \$0.001 per share to the seller of Digifonica pursuant to the reinstated Anti-Dilution Clause of the amended STA (Note 4).

During the six-month ended March 31, 2024, on January 12, 2024, the Company issued 137,091,089 warrants recorded as a share issuance cost to purchase common shares at a price of \$0.001 per share for a period of ten years from the date of issue to its directors, officers, employees and consultants. The following assumptions were used for the Black-Scholes valuation of these warrants on grant date as follows: risk-free rate of 4.21%, expected life of 10 years, annualized historical volatility of 144.84% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors. The weighted-average fair value per warrant is \$0.018. During the six months ended March 31, 2024, share issuance cost of \$2,431,780 (2023 - \$nil) was recorded within the additional paid-in capital account.

During the year ended September 30, 2023, on June 30, 2023, the Company issued 831,466,899 warrants recorded as a share issuance cost to purchase common shares at a price of \$0.001 per share for a period of ten years from the date of issue to its directors, officers, employees and consultants. The following assumptions were used for the Black-Scholes valuation of these warrants on grant date as follows: risk-free rate of 3.81%, expected life of 10 years, annualized historical volatility of 143.75% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors. The weighted-average fair value per warrant is \$0.046.

During the year ended September 30, 2022, on May 30, 2022, the Company issued 410,000,000 warrants to purchase common shares at a price of \$0.025 per share for a period of five years from the date of issue to its directors, officers, employees and consultants. On April 24, 2023, 410,000,000 warrants granted on May 30, 2022, were modified to become fully vested and re-priced all such warrants from \$0.025 to \$0.005. The following assumptions were used for the Black-Scholes valuation of these warrants on modification date as follows: risk-free rate of 3.60%, expected life of 4.10 years, annualized historical volatility of 174.16% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors. The fair market value that was recorded as additional paid-in capital was \$15,995,229. The weighted-average fair value per warrant is \$0.039.

On April 23, 2023, 621,470,562 warrants issued on April 12, 2021 were re-priced from \$0.021 to \$0.005. For the incremental cost on these warrants modification, the following assumptions were used for the Black-Scholes valuation of warrants issued during the year ended September 30, 2023: risk-free rate of 4.78%, expected life of 7.99 years, annualized historical volatility of 169.15% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors. The weighted-average fair value of these warrants issued was \$0.036.

*Common Share Purchase Options*

In order to provide incentive to directors, officers, management, employees, consultants and others who provide services to the Company or any subsidiary (the "Service Providers") to act in the best interests of the Company, and to retain such Service Providers, the Company has in place an incentive Stock Option Plan (the "Plan") whereby the Company is authorized to issue up to 10% of its issued and outstanding share capital in options to purchase common shares of the Company. The maximum term of options granted under the Plan cannot exceed ten years, with vesting terms determined at the discretion of the Board of Directors.

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**NOTE 12. STOCK-BASED COMPENSATION (CONT'D)**

The following table summarizes the Company's stock option transactions:

	Number of options	Weighted average exercise price (\$)
<b>Balance September 30, 2022</b>	<b>182,000,000</b>	<b>\$ 0.024</b>
Granted	75,000,000	0.005
Exercised	(32,500,000)	0.005
Cancelled / Expired	(15,000,000)	0.010
<b>Balance September 30, 2023</b>	<b>209,500,000</b>	<b>\$ 0.005</b>
Granted	115,000,000	0.005
Exercised	(20,000,000)	0.005
<b>Balance March 31, 2024</b>	<b>304,500,000</b>	<b>\$ 0.005</b>

The following table summarizes the stock options outstanding at March 31, 2024:

Options Outstanding	Exercise Price	Remaining Contractual Life (Years)	Number of Options Currently Exercisable
50,000,000	\$ 0.005	2.07	50,000,000
64,500,000	0.005	3.17	64,500,000
75,000,000	0.005	4.17	68,500,000
115,000,000	0.005	4.79	112,500,000
<b>304,500,000</b>	<b>\$ 0.005</b>	<b>3.84</b>	<b>295,500,000</b>

During the six-month period ended March 31, 2024, 115,000,000 options in the capital stock of the Company were issued, and 20,000,000 options were exercised (Note 11).

During the six-month period ended March 31, 2024, on January 12, 2024, the Company granted 115,000,000 options to purchase 115,000,000 common shares at a price of \$0.005 to its consultants and advisors. The options are exercisable for a period of five years from the date of grant, with 112,500,000 options vesting on the date of the option grant, 2,500,000 options vesting on July 12, 2024. The following assumptions were used for the Black-Scholes valuation of stock options on grant date as follows: risk-free rate of 4.21%, expected life of 5 years, annualized historical volatility of 144.84% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors. During the six months ended March 31, 2024, stock-based compensation cost of \$1,927,265 (2023 - \$nil) was charged against income from options vested, of which \$1,187,668 was included as "Officers and directors fees" and \$739,597 was included as "Professional fees and services" in the interim condensed consolidated statements of loss and comprehensive loss.

During the year ended September 30, 2023, the Company:

- on April 24, 2023, re-priced all its previously issued outstanding options to be exercisable at \$0.005 per share; and
- on May 31, 2023, granted 75,000,000 options to purchase 75,000,000 common shares at a price of \$0.005 per share to its directors, consultants and advisors.

During the year ended September 30, 2023, on May 31, 2023, the Company granted 75,000,000 options to purchase 75,000,000 common shares at a price of \$0.005 to its consultants and advisors. The options are exercisable for a period of five years from the date of grant, with 68,500,000 options vesting on the date of the option grant, 3,500,000 options vesting on May 31, 2024, and 3,000,000 options vesting on May 31, 2025. Of the 68,500,000 options vested, 15,000,000 related to replacement options issued from options originally issued on September 21, 2021. The following assumptions were used for the Black-Scholes valuation of stock options on grant date as follows: risk-free rate of 3.74%, expected life of 5 years, annualized historical volatility of 148.52% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors. During the six-month period ended March 31, 2024, stock-based compensation cost of \$154,875 (2023 - \$nil) was charged against income from options vested (included as "Office and general" expense in the interim condensed consolidated statements of loss and comprehensive loss)

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**NOTE 12. STOCK-BASED COMPENSATION (CONT'D)**

During the year ended September 30, 2022, on May 30, 2022, the Company granted 77,000,000 options to purchase 77,000,000 common shares at a price of \$0.025 to its consultants and advisors. The options are exercisable for a period of five years from the date of grant, with the first 50% vesting on the date of the option grant and the remaining 50% vesting on May 30, 2023. On April 24, 2023, the stock options issued on May 30, 2022 were re-priced from \$0.025 to \$0.005. For the incremental cost on the option modification, the following assumptions were used for the Black-Scholes valuation: risk-free rate of 3.60%, expected life of 4.1 years, annualized historical volatility of 174.16% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors. During the six-month period ended March 31, 2024, stock-based compensation cost of \$nil (2023 - \$76,231) was charged against income from options vested under the Plan relating to the May 30, 2022 stock option grant.

During the year ended September 30, 2021, on April 23, 2021, the Company granted 90,000,000 options to purchase 90,000,000 common shares at a price of \$0.025 to its directors, officers, employees, consultants and advisors. The options are exercisable for a period of five years from the date of grant and are all now fully vested. On April 24, 2023, the stock options issued on April 23, 2021 were re-priced from \$0.025 to \$0.005. For the incremental cost on the option modification, the following assumptions were used for the Black-Scholes valuation: risk-free rate of 3.84%, expected life of 3 years, annualized historical volatility of 169.15% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors.

During the year ended September 30, 2023, 15,000,000 stock options were replaced. For the incremental cost on the option replacement, the following assumptions were used for the Black-Scholes valuation: risk-free rate of 3.74%, expected life of 5 years, annualized historical volatility of 148.52% and a dividend rate of 0%. Expected volatilities are based on the historical volatility of the Company's stock and other factors.

*Preferred Share*

During the six-month period ended March 31, 2024, 52,885 series A preferred shares were issued pursuant to the Anti-Dilution Clause of the SPA (Note 4) with a value of \$529 in order to bring total series A preferred share ownership to 787,916. During the six months ended March 31, 2024, share issued cost of \$476 (2023 - \$nil) was charged against income from preferred shares issued.

During the six-month period ended March 31, 2024, total stock-based compensation cost of \$2,082,140 (2023 - \$150,805) was charged against income from options vested.

As at March 31, 2024, the aggregate intrinsic value of the Company's stock options is \$3,136,350 (September 30, 2023 - \$3,142,500), and the total intrinsic value of options exercised during the six months ended March 31, 2024 is \$206,000 (March 31, 2023 - \$nil).

**NOTE 13. CONTINGENT LIABILITIES***Patent Litigation*

The Company is party to patent and patent-related litigation cases as follows:

- i. VoIP-Pal.com Inc. v. Amazon.com, Inc. et al. Case No. 6-20-cv-00272 in the U.S. District Court, Western District of Texas.

In April 2020, the Company filed a lawsuit in the United States District Court, Western District of Texas, against Amazon.com, Inc. and certain related entities, alleging infringement of U.S. Patent No. 10,218,606. The case is pending.

- ii. VoIP-Pal.com, Inc. v. Verizon Comms., Inc. Case No. 6-21-cv-672 in the U.S. District Court, Western District of Texas

On September 25, 2021, the Company filed a lawsuit in the U.S. District Court, Western District of Texas, against Verizon and related entities alleging infringement of U.S. Patent Nos. 8,630,234 and 10,880,721. The case is pending.

- iii. VoIP-Pal.com, Inc. v. T-Mobile US, Inc. et al. Case No. 6-21-cv-668 in the U.S. District Court, Western District of Texas

On September 25, 2021, the Company filed a lawsuit in the U.S. District Court, Western District of Texas, against T-Mobile and related entities alleging infringement of U.S. Patent Nos. 8,630,234 and 10,880,721. The case is pending.

- iv. VoIP-Pal.com Inc v Huawei Technologies Co, Ltd. et al Case No. 6-21-cv-1247 in US District Court, Western District of Texas

On November 30, 2021, the Company filed a lawsuit in the U.S. District Court, Western District of Texas, against Huawei and related entities alleging infringement of U.S. Patent Nos. 8,630,234 and 10,880,721. On January 18, 2023, the Western District of Texas granted Huawei's motion to transfer the case to the Northern District of Texas. The case no. is 3:23-cv-00151. The case was dismissed on May 13, 2024.

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**NOTE 13. CONTINGENT LIABILITIES (CONT'D)****Non-Patent Litigation**

The Company is party to non-patent litigation cases as follows:

Locksmith Financial Corporation, Inc. et al. (Plaintiff(s)) v VoIP-Pal.com Inc. et al (Defendant(s)) (Case No A-20-807745-C) filed in Clark County District Court.

On January 1, 2020, the Plaintiffs filed suit in Nevada District Court claiming that they were owed 95,832,000 Voip-Pal common shares from a previous case involving the Plaintiff and the Defendant that had been through a jury trial in 2019, in which the jury had made an award to the Plaintiff that was monetary only, and did not include said shares - following the jury's decision in the 2019 trial, the Plaintiff accepted the award and waived their right to appeal. Voip-Pal vigorously disputed the Plaintiff's 2020 claims on the basis of claim preclusion (the 2020 claims were addressed in the previous action in 2019 and are now precluded); that Plaintiffs' claims are untimely, and that the Plaintiffs no longer have standing to bring their claims.

During the year ended September 30, 2022, the Court entered a judgment in favor of VoIP-Pal.com Inc and co-defendants, dismissing the 2020 case. The Plaintiffs filed an appeal with the Nevada Supreme Court.

During the year ended September 30, 2023, following a hearing of the appeal, the Nevada Supreme Court ruled to reverse the lower court's judgment and remanded the case back to the lower court for further proceedings. The Defendants (Voip-Pal et al) filed a motion to the Supreme Court for reconsideration, however that motion was denied, and a trial date was set for November 28, 2023.

During the six months ended March 31, 2024, on November 30, 2023, after the completion of trial, the Eighth Judicial District Court for the State of Nevada rendered its decision in favor of VoIP-Pal upon all claims in the case, ruling that the Plaintiffs had not met their burden of proof with respect to any of its claims against VoIP-Pal et al, awarding no damages to Locksmith and specifically ruling that Locksmith take nothing as a result of the litigation. The case is now closed.

**Performance Bonus Payable**

In 2016, the board of directors authorized the Company to provide a performance bonus (the "Performance Bonus") of up to 3% of the capital stock of the Company by way of the issuance of Common shares from its treasury to an as yet undetermined group of related and non-related parties upon the occurrence of a bonusable event, defined as the successful completion of a sale of the Company or substantially all its assets, or a major licensing transaction. In order to provide maximum flexibility to the Company with respect to determining the level of Performance Bonus payable, and who may qualify to receive a pro-rata share of such a Performance Bonus, the Company authorized full discretion to the Board in making such determinations.

In 2019, the board of directors authorized the increase of the Performance Bonus to up to 10% of the capital stock of the Company. Concurrently, the directors authorized 66.67% of the Performance Bonus to be issued in an advance payment of an aggregate 127,000,000 common shares ("Bonus Shares") to a group of related and non-related parties, which included members of management, a director and several consultants. 30,000,000 of the Bonus Shares are restricted from trading under Rule 144 and subject to a voluntary lock-up agreement under which they cannot be traded, pledged, hypothecated, transferred or sold by the holder until such time as the Company has met the requirements of the bonusable event as described above.

As at March 31, 2024 and September 30, 2023, no bonusable event had occurred and there was no Performance Bonus payable.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following management's discussion and analysis (MD&A) should be read in conjunction with our interim condensed consolidated financial statements for the six months ended March 31, 2024 and notes thereto appearing elsewhere in this report, and our audited consolidated financial statements for the year ended September 30, 2023 and notes thereto.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This MD&A for the period ending March 31, 2024 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amending, and Section 21E of the Securities Exchange Act of 1934, as amending. Forward-looking statements may be identified by the use of forward-looking terminology, such as "may", "shall", "could", "expect", "estimate", "anticipate", "predict", "probable", "possible", "should", "continue", or similar terms, variations of those terms or the negative of those terms. The forward-looking statements specified in the following information have been compiled by our management based on assumptions made by management and are considered by management to be reasonable. Our future operating results, however, are impossible to predict and no representation, guaranty, or warranty is to be inferred from those forward-looking statements.

The assumptions used for purposes of the forward-looking statements specified in the following information represent estimates of future events and are subject to uncertainty as to possible changes in economic, legislative, industry, and other circumstances. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives require the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and, accordingly, no opinion is expressed on the achievability of those forward-looking statements. No assurance can be given that any of the assumptions relating to the forward-looking statements specified in the following information are accurate, and we assume no obligation to update any such forward-looking statements.

#### **CORPORATE HISTORY, OVERVIEW AND PRINCIPAL BUSINESS**

VoIP-PAL.com Inc. (the "Company") was incorporated in the state of Nevada in September 1997 as All American Casting International, Inc. and changed its name to VOIP MDI.com in 2004 and subsequently to Voip-Pal.Com Inc. in 2006. Since March 2004, the Company has been in the development stage of becoming a Voice-over-Internet Protocol ("VoIP") re-seller, a provider of a proprietary transactional billing platform tailored to the points and air mile business, and a provider of anti-virus applications for smartphones. All business activities prior to March 2004 have been abandoned and written off to deficit.

In 2013, the Company acquired Digifonica International (DIL) Limited ("Digifonica"), to fund and co-develop Digifonica's patent suite. Digifonica had been founded in 2003 with the vision that the internet would be the future of all forms of telecommunications - a team of twenty top engineers with expertise in Linux and Internet telephony developed and wrote a software suite with applications that provided solutions for several core areas of internet connectivity. In order to properly test the applications, Digifonica built and operated three production nodes in Vancouver, Canada (Peer 1), London, UK (Teliasonera), and Denmark. Upon successfully developing the technology, Digifonica filed for patents with the United States Patent and Trademark Office ("USPTO").

The Digifonica patents formed the basis for the Company's current intellectual property, now a worldwide portfolio of twenty-seven issued and pending patents primarily designed for the broadband VoIP market.

The Company's intellectual property value is derived from its issued and pending patents. The inventions described in these patents, among other things, provide the means to integrate VoIP services with legacy telecommunications systems such as the public switched telephone network (PSTN) to create a seamless service using either legacy telephone numbers or IP addresses, and enhance the performance and value of VoIP implementations worldwide.

VoIP has been and continues to be a green field for innovation that has spawned numerous inventions, greatly benefiting consumers large and small across the globe. VoIP is used in many places and by every modern telephony system vendor, network supplier, and retail and wholesale carrier.

#### **Results of Operations**

The Company's operating costs consist of expenses incurred to monetizing, selling and licensing its VoIP patents. Other operating costs include expenses for legal, accounting and other professional fees, financing costs, and other general and administrative expenses.

### Comparison of the Three Months Ending March 31, 2024 and 2023

	Three months ending March 31		Increase/ (Decrease)	Percent
	2024	2023		
General and administrative expenses	\$ (2,723,539)	\$ (798,542)	\$ 1,924,997	241%
Amortization & depreciation	(35,115)	(35,114)	1	0%
Gain on debt settlement	250,000	57,320	(192,680)	336%
Impairment on intangible assets	(157,450)	-	157,450	100%
Net loss	<u>\$ (2,666,104)</u>	<u>\$ (776,336)</u>	<u>\$ 1,889,768</u>	<u>243%</u>

### Comparison of the Six Months Ending March 31, 2024 and 2023

	Six months ending March 31		Increase/ (Decrease)	Percent
	2024	2023		
General and administrative expenses	\$ (3,257,293)	\$ (1,381,110)	\$ 1,876,183	136%
Amortization & depreciation	(70,230)	(70,229)	1	0%
Gain on debt settlement	250,000	59,420	(190,580)	336%
Impairment on intangible assets	(157,450)	-	157,450	100%
Net loss	<u>\$ (3,234,973)</u>	<u>\$ (1,391,919)</u>	<u>\$ 1,843,054</u>	<u>132%</u>

### REVENUES, COST OF REVENUES AND GROSS MARGIN

The Company had no revenues, cost of revenues or gross margin for the three- or six-months ending March 31, 2024 and 2023.

### GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ending March 31, 2024 totaled \$2,723,539 compared to \$798,542 during the same period in 2023. The increase in general and administrative expenses of \$1,924,997 or 241% more than in the previous period was primarily due to a \$2,004,332 increase in stock-based compensation, offset by a \$4,761 decrease in legal fees and other administration expenses.

General and administrative expenses for the six months ending March 31, 2024 totaled \$3,257,593 compared to \$1,381,110 during the same period in 2023. The increase in general and administrative expenses of \$1,876,183 or 136% more than the previous year, was primarily due to a \$2,082,193 increase in stock-based compensation offset by a decrease of \$55,205 in legal and professional fees and other administration expenses.

### AMORTIZATION AND DEPRECIATION

Amortization of intellectual VoIP communications patent properties and depreciation of capital equipment for the three months ending March 31, 2024 totaled \$35,115 compared to \$35,114 during the same period in 2023. There was minimum change in the amount of amortization or depreciation expense during the three months ending March 31, 2024 and 2023.

Amortization of the intellectual VoIP communications patent properties and depreciation of fixed assets for the six months ending March 31, 2024 totaled \$70,230 compared to \$70,229 during the same period in 2023. There was no material difference between depreciation and amortization expense for the three- and six-months ending March 31, 2024 as compared to the same periods in 2023.

The Company follows GAAP (ASC 350) and is amortizing its intangibles over the remaining patent life of twelve (12) years. The Company evaluates its intangible assets annually and determines if the fair market value is less than its historical cost. If the fair market value is less, then impairment expense is recorded on the Company's financial statements. The intangible assets on the financial statements of the Company relate primarily to the Company's acquisition of Digifonica (International) Limited.



## OTHER ITEMS

Other items for the three- and six-months ending March 31, 2024 included impairment on intangible assets of \$157,450 and \$157,450 respectively, compared to \$nil and \$nil during the same periods in 2023. The Company recorded \$157,450 impairment of its intangible assets during the three- and six-months ending March 31, 2024, which was not incurred in the same time periods of last year.

## INTEREST EXPENSE

The Company had no financing or interest costs for the three- and six-months ending March 31, 2024 and 2023.

## NET LOSS

The Company reported a net loss of \$2,666,104 for the three months ending March 31, 2024 compared to a net loss of \$776,336 for the same period in 2023. The increase in net loss of \$1,889,768, or 243% more than the same period in 2023, was primarily due to an increase in legal and professional fees and stock-based compensation.

The Company reported a net loss of \$3,234,973 for the six months ended March 31, 2024 compared to a net loss of \$1,391,919 for the same period in 2023. The increase in net loss of \$1,843,054, or 132% more than same period in 2023 was due primarily to an increase in legal and professional fees and stock-based compensation.

## LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2024, the Company had an accumulated deficit of \$96,420,561 as compared to an accumulated deficit of \$93,185,588 at September 30, 2023. As of March 31, 2024, the Company had a working capital of \$1,930,410 as compared to a working capital of \$2,198,010 at September 30, 2023. The decrease in the Company's working capital of \$267,600 is due to ongoing operating expenses offset by equity raised during the period.

Net cash used by operations for the six months ending March 31, 2024 and 2023 was \$730,098 and \$1,110,766 respectively. The decrease in net cash used for operations for the six months ending March 31, 2024 as compared to the six months ending March 31, 2023 was primarily due to an decrease in general and administrative expenses and the increase in gain on debt settlement.

Net cash used in investing activities for the six months ending March 31, 2024 and 2023 was \$Nil and \$Nil, respectively.

Net cash provided from financing activities for the six months ending March 31, 2024 and 2023 was \$757,500 and \$1,971,850, respectively. The decrease in net cash provided by financing activities of \$1,214,350 was due to lower amounts of equity raised and more cash proceeds from private placements during the six months ending March 31, 2024.

### *Liquidity*

The Company primarily finances its operations from cash received through the private placements of its common stock and the exercise of warrants from investors. As at March 31, 2024, the Company had cash of \$2,244,991 and current liabilities of \$334,843 and incurred net loss of \$3,234,973 during the period ended March 31, 2024; accordingly the Company will require additional capital to fund its operations for the next 12 months.

## Off Balance Sheet Arrangements

### *Performance Bonus Payable*

In 2016, the board of directors authorized the Company to provide a performance bonus (the "Performance Bonus") of up to 3% of the capital stock of the Company by way of the issuance of Common shares from its treasury to an as yet undetermined group of related and non-related parties upon the occurrence of a bonusable event, defined as the successful completion of a sale of the Company or substantially all its assets, or a major licensing transaction. In order to provide maximum flexibility to the Company with respect to determining the level of Performance Bonus payable, and who may qualify to receive a pro-rata share of such a Performance Bonus, the Company authorized full discretion to the Board in making such determinations.

In 2019, the board of directors authorized the increase of the Performance Bonus to up to 10% of the capital stock of the Company, and also authorized 66.67% of the Performance Bonus to be issued in an advance payment of an aggregate 127,000,000 Common shares ("Bonus Shares") to members of management, a director and several consultants. 30,000,000 of the issued Bonus Shares continue to be restricted from trading under Rule 144 as well as subject to a voluntary lock-up agreement under which the shares cannot be sold or transferred by the holders until such time as the Company has met the requirements of the bonusable event as described above.

As at March 31, 2024, no bonusable event has occurred and there is no Performance Bonus payable.

## Impact of Inflation

We believe that inflation has not had a material impact on our results of operations for the six months ending March 31, 2024. We cannot assure you that future inflation will not have an adverse impact on our operating results and financial condition.

## Impact of COVID-19 and political upheavals

The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide the information required by this Item.

### Item 4. Controls and Procedures.

#### Evaluation of Disclosure Controls and Procedures

At the end of the period covered by this Report for the period ended March 31, 2024, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that the disclosure controls and procedures were effective to give reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

#### Management's Report on Internal Control over Financial Reporting

The Company's management, including the Company's CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR"), as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's ICFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of condensed interim consolidated financial statements for external purposes in accordance with IFRS, as issued by the International Accounting Standards Board. The Company's ICFR includes policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the condensed interim consolidated financial statements in accordance with IFRS, as issued by the International Accounting Standards Board, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of their inherent limitations, ICFR can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Change in ICFR

In connection with the audit of our financials for the year ended September 30, 2023, the Company's auditors noted material weaknesses and made certain recommendations to management regarding material weaknesses related to 1. lack of segregation of duties, 2. lack of an independent audit committee; 3. insufficient number of independent directors; 4. insufficient period-end balance sheet reconciliations and review of journal entries; 5. no formal codes of conduct (the "2023 Material Weaknesses").

In connection with the 2023 Material Weaknesses, the Company allocated resources to its remediation plan and implemented additional controls during the first six months of 2024 which included the following:

- 1) Hired a new CFO who is not a board member to enable us to have adequate segregation of duties within our internal control system.
- 2) Established an audit committee comprised solely of independent directors.
- 3) Established our board of directors which consists of a majority of independent directors.
- 4) Sufficient period-end balance sheet reconciliations and review of journal entries. With the engagement of a third-party accountant to perform the bookkeeping for the Company, the newly hired CFO and a financial advisor can perform period-end balance sheet reconciliations and review of journal entries on a timely basis.

As of March 31, 2024, management believes the 2023 Material Weaknesses relating to its lack of segregation of duties, lack of an independent audit committee, insufficient number of independent directors, and insufficient period-end balance sheet reconciliations and review of journal entries have been fully remediated. However, other than as described in the preceding paragraph, there were no changes in our internal control over financial reporting during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Evaluation of Effectiveness of ICFR

The Company's management (with the participation of the CEO and the CFO) conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. The COSO framework summarizes each of the components of a company's internal control system, including (i) the control environment, (ii) risk assessment, (iii) control activities, (iv) information and communication, and (v) monitoring. In management's assessment of the effectiveness of internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) as required by Exchange Act Rule 13a-15(c), our management concluded as of the end of the period covered by this Quarterly Report on Form 10-Q that our internal control over financial reporting has been effective.

As defined by Auditing Standard No. 5, "An Audit of Internal Control Over Financial Reporting that is Integrated with an Audit of Financial Statements and Related Independence Rule and Conforming Amendments," established by the Public Company Accounting Oversight Board ("PCAOB"), a material weakness is a deficiency or combination of deficiencies that results more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected.

In connection with the assessment described above, management identified the following control deficiencies that represent material weaknesses as of March 31, 2024:

- No formal codes of conduct.

Despite the absence of a formal code of conduct, management regularly communicates ethical and appropriate behaviour, and has determined that internal control over financial reporting, under the COSO criteria, as a whole, is effective. In addition, no significant deficiencies relating to the design of internal control over financial reporting were identified by management.

## Remediation

In response to the material weakness described above, the Company will be implementing a remediation plan to address the material weakness which will include measures to enhance its documentation of a formal code of conduct.

The Company will continue to monitor and evaluate the effectiveness of the Company's internal control over financial reporting on an ongoing basis and if the remediation plan is not sufficient to eliminate the material weakness, the Company will consider what additional actions would be required.

## **PART II—OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

The Company is party to the following legal proceedings:

#### Patent Litigation

The Company is party to patent and patent-related litigation cases as follows:

- VoIP-Pal.com Inc. v. Amazon.com, Inc. et al. Case No. 6-20-cv-00272 in the U.S. District Court, Western District of Texas.

In April 2020, the Company filed a lawsuit in the United States District Court, Western District of Texas, against Amazon.com, Inc. and certain related entities, alleging infringement of U.S. Patent No. 10,218,606. The case is pending.

- VoIP-Pal.com, Inc. v. Verizon Comms., Inc. Case No. 6-21-cv-672 in the U.S. District Court, Western District of Texas

On September 25, 2021, the Company filed a lawsuit in the U.S. District Court, Western District of Texas, against Verizon and related entities alleging infringement of U.S. Patent Nos. 8,630,234 and 10,880,721. The case is pending.

- VoIP-Pal.com, Inc. v. T-Mobile US, Inc. et al. Case No. 6-21-cv-668 in the U.S. District Court, Western District of Texas

On September 25, 2021, the Company filed a lawsuit in the U.S. District Court, Western District of Texas, against T-Mobile and related entities alleging infringement of U.S. Patent Nos. 8,630,234 and 10,880,721. The case is pending.

- VoIP-Pal.com Inc v Huawei Technologies Co, Ltd. et al Case No. 6-21-cv-1247 in US District Court, Western District of Texas

On November 30, 2021, the Company filed a lawsuit in the U.S. District Court, Western District of Texas, against Huawei and related entities alleging infringement of U.S. Patent Nos. 8,630,234 and 10,880,721. On January 18, 2023, the Western District of Texas granted Huawei's motion to transfer the case to the Northern District of Texas. The case no. is 3:23-cv-00151. The case was dismissed on May 13, 2024.

### **Non-Patent Litigation**

The Company is party to non-patent litigation cases as follows:

Locksmith Financial Corporation, Inc. et al. (Plaintiff(s)) v VoIP-Pal.com Inc. et al (Defendant(s)) (Case No A-20-807745-C) filed in Clark County District Court.

On January 1, 2020, the Plaintiffs filed suit in Nevada District Court claiming that they were owed 95,832,000 Voip-Pal common shares from a previous case involving the Plaintiff and the Defendant that had been through a jury trial in 2019, in which the jury had made an award to the Plaintiff that was monetary only, and did not include said shares - following the jury's decision in the 2019 trial, the Plaintiff accepted the award and waived their right to appeal. Voip-Pal vigorously disputed the Plaintiff's 2020 claims on the basis of claim preclusion (the 2020 claims were addressed in the previous action in 2019 and are now precluded); that Plaintiffs' claims are untimely, and that the Plaintiffs no longer have standing to bring their claims.

During the year ended September 30, 2022, the Court entered a judgment in favor of VoIP-Pal.com Inc and co-defendants, dismissing the 2020 case. The Plaintiffs filed an appeal with the Nevada Supreme Court.

During the year ended September 30, 2023, following a hearing of the appeal, the Nevada Supreme Court ruled to reverse the lower court's decision and remanded the case back to the lower court for further proceedings. The Defendants (Voip-Pal et al) filed a motion to the Supreme Court for reconsideration, however that motion was denied, and a trial date was set for November 28, 2023.

On November 30, 2023, after the completion of trial, the Eighth Judicial District Court for the State of Nevada rendered its decision in favor of VoIP-Pal upon all claims in the case, ruling that the Plaintiffs had not met their burden of proof with respect to any of its claims against VoIP-Pal et al, awarding no damages to Locksmith and specifically ruling that Locksmith take nothing as a result of the litigation. The case is now closed.

#### **Item 1A. Risk Factors.**

As a smaller reporting company, we are not required to provide the information required by this Item.

#### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

The transactions described in this section were exempt from securities registration as provided by Section 4(a)(2) of the Securities Act for transactions not involving a public offering for sales within the United States and by Regulation S of the Securities Act for sales made outside of the United States.

During the quarterly period ended March 31, 2024, the Company issued:

- 176,500,000 common shares priced at \$0.005 per share for cash proceeds of \$882,500 from a private placement of common shares.
- 50,000,000 common shares were returned to the treasury shares from a private placement of common shares cancelled.
- 5,000,000 common shares for services with a value of \$25,000.
- 52,885 series A preferred shares pursuant to the Anti-Dilution Clause of the SPA (Note 4) with a value of \$53 in order to bring total series A preferred share ownership to 787,916.
- 30,000,000 common shares priced at \$0.005 per share issuance, offset by 7,582,444 shares returned to treasury pursuant to a cashless option exercise with a net value of \$7,582.

#### **Item 3. Defaults Upon Senior Securities.**

None.

#### **Item 4. Mine Safety Disclosures.**

Not applicable.

#### **Item 5. Other Information.**

None.

#### **Item 6. Exhibits.**

Exhibit Number	Description of Exhibits	
31.1	<a href="#">Rule 13a-14(a) Certification of CEO</a>	Filed herewith
31.2	<a href="#">Rule 13a-14(a) Certification of CFO</a>	Filed herewith
32.1	<a href="#">Section 1350 Certification</a>	Filed herewith
101.INS	Inline XBRL Instance Document	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	

## SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATED: May 15, 2024

By: /s/Emil Malak  
Emil Malak  
Chief Executive Officer

DATED: May 15, 2024

By: /s/Jin Kuang  
Jin Kuang  
Chief Financial Officer

## Exhibit 31.1

**CERTIFICATION  
PURSUANT TO SECTION 13a-14  
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Emil Malak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VoIP-Pal.com Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2024

/s/ Emil Malak

Emil Malak  
Chief Executive Officer

## Exhibit 31.2

**CERTIFICATION  
PURSUANT TO SECTION 13a-14  
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Jin Kuang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VoIP-Pal.com Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2024

/s/ Jin Kuang

Jin Kuang  
Chief Financial Officer

## Exhibit 32.1

## CERTIFICATION PURSUANT TO 18 U.S.C. 1350

(As adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002)

For the Quarterly Report of VoIP-Pal.com Inc. (the “Company”) on Form 10-Q for the period ending June 30, 2023 (the “Report”), the undersigned, in the capacities and on the date indicated below, hereby certifies that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

Date: May 15, 2024

By: /s/Emil Malak

Emil Malak  
Chief Executive Officer

By: /s/Jin Kuang

Jin Kuang  
Chief Financial Officer

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