

Sanwire Corporation

550 South Beach Rd Point Roberts, WA, 98281

(360) 223- 9473

www.sanwirecorp.com

ron.hughes.management@gmail.com

Annual Report

For the period ending December 31, 2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

2,553,074,406 as of December 31, 2024. *(Current Reporting Period Date or More Recent Date)*

2,553,074,406 as of December 31, 2024. *(Most Recent Completed Fiscal Year End)*

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Sanwire Corp. – March 2013

⁴ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

NT Mining Corp. – November 2008
777 Sports Entertainment Corp. – February 2005 Oasis
Information Systems, Inc. – October 2001
1st Genx, Inc. – April 2001
1st Genx.com, Inc. – August 2000
e-Vegas.com, Inc. – June 1999
e-Casino Gaming Corp. - March 1999 Clear
Water Mining, Inc. – February 1997

Current State and Date of Incorporation or Registration: Nevada - February 10, 1997
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

550 South Beach Rd, Point Roberts, WA, 98281

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: New Horizon Transfer
Phone: (604) 876-5526
Email: sroberts@newhorizontransfer.com
Address: 515 Pender St W, Vancouver BC V6B 6H5

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>SNWR</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>80303U109</u>	
Par or stated value:	<u>\$0.00001</u>	
Total shares authorized:	<u>3,000,000,000</u>	as of date: <u>December 31, 2024</u>
Total shares outstanding:	<u>2,553,074,406</u>	as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>261</u>	as of date: <u>December 31, 2024</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Preferred Stock Series C</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>40,000,000</u>	as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>8,853,333</u>	as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>28</u>	as of date: <u>December 31, 2024</u>

Exact title and class of the security:	<u>Preferred Stock Series D</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>1,000,000</u>	as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>0</u>	as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>0</u>	as of date: <u>December 31, 2024</u>

Exact title and class of the security:	<u>Preferred Stock Series E</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>875,000</u>	as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>0</u>	as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>0</u>	as of date: <u>December 31, 2024</u>

Exact title and class of the security:	<u>Preferred Stock Series F</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>100,000,000</u>	as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>2,000,000</u>	as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>2</u>	as of date: <u>December 31, 2024</u>

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

One vote per share, no other rights.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Series C Convertible Preferred Stock - The series holds no voting rights until converted and converts at the rate of one preferred share to 10 shares of fully paid common stock.

Series D Convertible Preferred Stock - The series holds no voting rights until converted and converts at the rate of one preferred share to 30 shares of fully paid common stock.

Series E Convertible Preferred Stock - The series holds no voting rights until converted and converts at the rate of one preferred share to 30 shares of fully paid common stock.

Series F Convertible Preferred Stock - On December 19, 2023, the Company filed an amended Series F Preferred Stock Certificate of Designation with Nevada Secretary of State whereby Series F Preferred Stock changed from non-voting to voting with the following voting rights:

(A) Except as otherwise expressly provided herein or as required by law, the Holders of Series F Preferred Stock shall vote as a separate class or the Holders of Series F Preferred Stock and the holders of Common Stock shall vote together; and

(B) Each share of Series F Preferred Stock shall entitle the Holder thereof to vote the equivalent of Thirty (30) shares of Common Stock

3. Describe any other material rights of common or preferred stockholders.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding Opening Balance: Date <u>December 31, 2022</u> Common: <u>1,579,259,756</u> Preferred: <u>8,853,000</u>	*Right-click the rows below and select "Insert" to add rows as needed.
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Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
1/19/2023	New Issuance	40,000,000	Common	0.0034	No	Sterling Asset Management, LLC – Harry Datys	Consulting Services	Restricted	144
3/28/2023	New Issuance	5,000,000	Common	0.0043	No	Ronald Hughes	CEO Services	Restricted	144
3/28/2023	New Issuance	5,000,000	Common	0.0043	No	Rachel Boulds	Accounting Services	Restricted	144
6/29/2023	New Issuance	5,000,000	Common	0.002	No	Ronald Hughes	CEO Services	Restricted	144
4/7/23	New Issuance	1,000,000	Common	0.038	No	Taylor Joesph Camelio	Consulting Services	Restricted	144
4/7/23	New Issuance	1,000,000	Common	0.038	No	Isa Montalant	Consulting Services	Restricted	144
4/7/23	New Issuance	1,000,000	Common	0.038	No	Meraleigh Kristen Queener	Consulting Services	Restricted	144
4/7/23	New Issuance	1,000,000	Common	0.038	No	Joshua Robert Rohleder	Consulting Services	Restricted	144
4/7/23	New Issuance	1,000,000	Common	0.038	No	William Clifford Thomas	Consulting Services	Restricted	144
7/21/2023	New Issuance	1,000,000	Series F Preferred	0.025	n/a	Ronald Hughes	Loan default penalty	Restricted	144
7/25/2023	New Issuance	1,000,000	Series F Preferred	0.026	n/a	Kanno Group Holdings II, Ltd.- Naiel Kanno	Loan default penalty	Restricted	144
10/12/2023	New Issuance	129,602,050	Common	0.0004	Yes	Trillium Partners LP – Steve Hicks	Debt Conversion	Restricted	144
10/13/2023	New Issuance	80,000,000	Common	0.0008	No	Ronald Hughes	Consulting Services	Restricted	144
11/8/2023	New Issuance	100,002,867	Common	0.00015	Yes	Trillium Partners LP – Steve Hicks	Debt Conversion	Restricted	144
11/21/2023	New Issuance	91,124,933	Common	0.00015	Yes	Trillium Partners LP – Steve Hicks	Debt Conversion	Restricted	144
11/29/2023	New Issuance	50,000,000	Common	0.0002		Kanno Group Holdings II, Ltd.- Naiel Kanno	Debt Conversion	Restricted	144
11/29/2023	New Issuance	100,756,667	Common	0.00015	Yes	Trillium Partners LP – Steve Hicks	Debt Conversion	Restricted	144
12/2/2023	New Issuance	141,666,666	Common	0.00015	Yes	Kanno Group Holdings II, Ltd.- Naiel Kanno	Debt Conversion	Restricted	144
12/6/2023	New Issuance	101,615,467	Common	0.00015	Yes	Trillium Partners LP – Steve Hicks	Debt Conversion	Restricted	144
1/2/2024	New Issuance	119,046,000	Common	0.00015	Yes	Trillium Partners LP – Steve Hicks	Debt Conversion	Restricted	144

_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date <u>December 31, 2024</u>									
Common: <u>2,553,074,406</u>									
Preferred: <u>10,853,000</u>									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
12/31/2024	\$32,483	\$32,483	12/31/2025	\$0.00012	0	270,691,667	Kanno Group Holdings II Ltd. – Naiel Kanno	Loan
Total Outstanding Balance:		\$32,483		Total Shares:	0	270,691,667		

Any additional material details, including footnotes to the table are below:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

The company is in the entertainment industries with a focus on the distribution and promotion of music for independent artists and labels.

B. List any subsidiaries, parent company, or affiliated companies.

The company has purchased a wholly owned subsidiary by the name of Intercept Music, Inc. It is a music artists service company that offers social media marketing, music distribution, merchandise, and expert coaching to musicians. They also offer label services to independent artists.

C. Describe the issuers' principal products or services.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Issuer does not own any real property and maintains its principal office at 550 South Beach, Point Roberts, WA., 98281

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Ronald E. Hughes	CEO and Chairman	Point Roberts, WA	100,000,000	Common	3.9%
Christopher Whitcomb	Former CEO and Chairman	Camarillo, CA	143,933,200	Common	5.6%
Christopher Whitcomb	Former CEO and Chairman	Camarillo, CA	2,535,000	Preferred C	28.6%
LiveChime, Inc. – Tod C. Turner	President of Intercept Music & Shareholder (Owner of more	Enumclaw, WA	428,000,000	Common	16.8%

	than 5%)				

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name: Kenneth C. Grace
Address 1: 2202 West Shore Blvd, Suite 200
Address 2: Tampa, FL 33607
Phone: 8136394205
Email: KGrace@LashWilcoxandGrace.com

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): https://x.com/sanwire_snwr
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Ronald E. Hughes
Title: CEO/CFO

Relationship to Issuer: **CEO/CFO**

B. The following financial statements were prepared in accordance with:

- IFRS
- U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Ronald E. Hughes**

Title: **CEO/CFO**

Relationship to Issuer: **CEO/CFO**

Describe the qualifications of the person or persons who prepared the financial statements:

Over 30 years of experience in public markets, business development and investment markets including as a licensed investment advisor with Global Securities Corporation (Canada). Currently serves on the boards of publicly traded companies in the United States and Canada. Ron studied Resource Economics (with accounting courses) at the University of Alberta, then International Marketing and Management at University of Hawaii. Knowledgeable in responsibilities and duties of CEO and CFO.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Ronald E. Hughes certify that:

1. I have reviewed this Disclosure Statement for Sanwire Corporation;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 14, 2025

/s/ Ronald E. Hughes

Principal Financial Officer:

I, Ronald E. Hughes certify that:

1. I have reviewed this Disclosure Statement for Sanwire Corporation;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 14, 2025

/s/ Ronald E. Hughes

SANWIRE CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
For the Period Ended December 31, 2024
(Unaudited)

Consolidated Balance Sheets as of December 31, 2024 and 2023 (Unaudited)	13
Consolidated Statements of Operations for the Years ended December 31, 2024 and 2023 (Unaudited)	14
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SANWIRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2024	December 31, 2023
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 994	\$ 16,887
Prepays and other assets	5,000	13,331
Inventory	—	1,190
Total Current Assets	<u>5,994</u>	<u>31,408</u>
Intangible Assets:		
Licenses	254,000	254,000
Software, less Accumulated amortization of \$1,395,250 and \$697,625, respectively	—	348,813
Total Intangible Assets	<u>254,000</u>	<u>602,813</u>
Total Assets	<u>\$ 259,994</u>	<u>\$ 634,221</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current Liabilities:		
Accounts payable	\$ 119,105	\$ 121,573
Accrued expenses	1,867,133	1,837,133
Other payables	92,687	91,212
Notes payable	1,579,003	1,604,585
Convertible notes payable	253,735	231,432
Interest payable	414,616	386,912
Total Current Liabilities	<u>4,326,279</u>	<u>4,272,847</u>
Total Liabilities	<u>4,326,279</u>	<u>4,272,847</u>
Stockholders' Deficit:		
Preferred stock	10,853	10,853
Common stock, par value \$0.00001, 3,000,000,000 authorized, 2,553,074,406 and 2,434,028,406 shares issued and outstanding, respectively	25,532	24,341
Common stock to be issued	531,000	531,000
Additional paid in capital	19,628,818	19,606,199
Accumulated deficit	(24,262,489)	(23,811,019)
Total Stockholders' Deficit	<u>(4,066,286)</u>	<u>(3,638,626)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 259,994</u>	<u>\$ 634,221</u>

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

SANWIRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Years Ended December 31,	
	2024	2023
Gross Sales	\$ —	\$ 263,321
Less: cost of goods sold	—	4,283
Gross Profit	<u>—</u>	<u>259,038</u>
Operating Expenses:		
Amortization	—	348,812
Executive compensation	30,000	236,000
Consulting	—	136,000
General and administrative	382,326	1,068,506
Total Operating Expenses	<u>412,326</u>	<u>1,789,318</u>
Loss From Operations	<u>(412,326)</u>	<u>(1,530,280)</u>
Other Expense:		
Penalty expense	—	(25,660)
Penalty expense – related party	—	(25,000)
Loss on conversion of debt	(11,905)	(458,814)
Interest expense	(27,239)	(94,519)
Total Other Expense	<u>(39,144)</u>	<u>(603,993)</u>
Net Loss	<u>\$ (451,470)</u>	<u>\$ (2,134,273)</u>
Loss Per Share, Basic & Diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average Number of Shares Outstanding	<u>2,552,205,457</u>	<u>1,732,660,432</u>

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

SANWIRE CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid In Capital	Common Shares to be Issued	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance, December 31, 2022	8,853,000	\$ 8,853	1,579,259,756	\$ 15,793	\$ 18,693,157	\$ 135,000	\$ (21,676,746)	\$ (2,823,943)
Common stock issued for cash	—	—	—	—	—	396,000	—	396,000
Common stock issued for services	—	—	50,000,000	500	176,000	—	—	176,500
Common stock issued for services – related party	—	—	90,000,000	900	94,600	—	—	95,500
Common stock issued for conversion of debt	—	—	714,768,650	7,148	593,782	—	—	600,930
Preferred stock issued for penalty expense – related party	1,000,000	1,000	—	—	24,660	—	—	25,660
Preferred stock issued for penalty expense	1,000,000	1,000	—	—	24,000	—	—	25,000
Net Loss	—	—	—	—	—	—	(2,134,273)	(2,134,273)
Balance, December 31, 2023	10,853,000	10,853	2,434,028,046	24,341	19,606,199	531,000	(23,811,019)	(3,638,626)
Stock issued for conversion of debt	—	—	119,046,000	1,191	22,619	—	—	23,810
Net Loss	—	—	—	—	—	—	(451,470)	(451,470)
Balance, December 31, 2024	<u>10,853,000</u>	<u>\$ 10,853</u>	<u>2,553,074,406</u>	<u>\$ 25,532</u>	<u>\$ 19,628,818</u>	<u>\$ 531,000</u>	<u>\$ (24,262,489)</u>	<u>\$ (4,066,286)</u>

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

SANWIRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Years Ended December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net loss	\$ (451,470)	\$ (2,134,273)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization expense	348,812	348,812
Loss on conversion of debt	11,905	458,814
Stock compensation expense	—	176,500
Stock compensation expense – related party	—	95,500
Preferred stock issued for penalty expense – related party	—	25,000
Preferred stock issued for penalty expense	—	25,660
Changes in Operating Assets and Liabilities:		
Receivables	—	22,200
Inventory	1,190	
Prepays and other assets	8,333	32,500
Accounts payable	(2,468)	(22,451)
Accrued expenses	30,000	336,291
Other payable	—	1,350
Accrued interest	26,963	94,520
Net cash used by operating activities	<u>(24,269)</u>	<u>(539,577)</u>
Cash Flows from Investing Activities:		
	—	—
Cash Flows from Financing Activities:		
Proceeds from convertible notes payable	—	160,921
Proceeds from sale of common stock	—	396,000
Proceeds from loans payable	8,376	—
Loans payable - repayments	-	(5(5,339)
Net cash provided by financing activities	<u>8,376</u>	<u>551,582</u>
Net change in cash	(15,893)	12,005
Cash at beginning of the period	16,887	4,882
Cash at end of the period	<u>\$ 994</u>	<u>\$ 16,887</u>
Supplemental cash flow information:		
Interest paid in cash	\$ —	\$ —
Taxes paid	\$ —	\$ —

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

SANWIRE CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 — NATURE OF OPERATIONS AND BUSINESS

Sanwire Corporation (the “Company”) was incorporated in the State of Nevada on February 10, 1997.

On March 5, 2020, the Company purchased 100% of the issued and outstanding stock of Intercept Music, Inc. (the “Subsidiary”). Intercept Music (www.interceptmusic.com) is an online platform that allows any of the 12+ million independent musicians to upload their music, and distribute and collect royalties from over 85 retailers (Spotify, iTunes, Pandora, Amazon, Google) in over 230 countries and territories. The software programmatically promotes the artists’ entire business, including their music, merchandise and performances in social media, playlists and even online radio. Artists can also track sales, monitor their marketing success, get state of the art analytics, and advice from experts.

On March 13, 2023, the Company entered into a distribution agreement with the estate of the artist named ARTIS Leon Ivey Jr. aka “Coolio” for distribution of 10 songs. Coolio passed away in September 2022. With 1.5 million social media followers today, and 13 million monthly Spotify listeners, Coolio is in the top 1% of the 12 million artists at Spotify.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The accompanying unaudited financial statements reflect all adjustments, consisting of only normal recurring items, which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods shown.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Intercept Music, Inc. All intercompany balances and transactions have been eliminated on consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Revenue Recognition

The Company recognized revenue from a subscription-based service with recurring revenue charged monthly to customers’ credit cards. The Company recognizes revenue in accordance with FASB ASC 606 “Recognizing Revenue in Contracts with Customers.” Revenue consisted of subscription fees and was recognized only when the customers’ cards are charged, and price was fixed or determinable, and persuasive evidence of an arrangement existed.

Accounts Receivable

Revenues that have been recognized but not yet received are recorded as accounts receivable. Losses on receivables will be recognized when it is more likely than not that a receivable will not be collected. An allowance for estimated uncollectible amounts will be recognized to reduce the amount of receivables to its net realizable value when needed.

Inventories

Inventories are stated at the lower of cost or net realizable value. Inventory on hand consists of finished goods purchased from third parties. When there is evidence that the inventory’s value is less than original cost, the inventory is reduced to market value. We determine market value on current resale amounts and whether technological obsolescence exists.

Property and Equipment

Fixed assets are carried at the lower of cost or net realizable value. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Leasehold improvements are amortized over the lesser of the remaining term of the lease or the estimated useful life of the asset. Major betterments that extend the useful lives of assets are also capitalized. Normal maintenance and repairs are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in operations.

Loss Per Share

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period. The weighted average number of common shares outstanding and potentially outstanding common shares assumes that the Company incorporated as of the beginning of the first period presented. As of December 31, 2024 and 2023, the Company's diluted loss per share is the same as the basic loss per share, as the inclusion of any potential shares would have had an anti-dilutive effect due to the Company generating a loss.

Recently Adopted Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company 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 - GOING CONCERN

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As of December 31, 2024, the Company has an accumulated deficit of \$24,262,489 and had a net loss of \$451,470 for the period ended December 31, 2024. The Company's ability to raise additional capital through the future issuances of common stock and/or debt financing is unknown. The obtaining of additional financing, the successful development of the Company's plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements of the Company do not include any adjustments that may result from the outcome of these aforementioned uncertainties.

Management plans to continue to implement its business plan and to fund operations by raising additional capital through the issuance of debt and equity securities. The Company's existence is dependent upon management's ability to implement its business plan and/or obtain additional funding. There can be no assurance that the Company's financing efforts will result in profitable operations or the resolution of the Company's liquidity problems. Even if the Company is able to obtain additional financing, it may include undue restrictions on our operations in the case of debt or cause substantial dilution for our stockholders in the case of equity financing.

NOTE 4 — NOTES PAYABLE

On November 1, 2023, the Company received a default notice from Kanno Group Holdings II Ltd. ("KGH-II") on KGH-II's promissory note in the amount of \$320,442. KGH-II has provided Sanwire with ten business days to remedy the default. Pursuant to the promissory note, KGH-II has commenced charging 12% interest and KGH-II has the right to change the promissory note to a convertible note.

As of December 31, 2024, the Company had a long term note payable to Digital Music Universe for \$250,000 with a stated interest rate of 8%. Accrued and unpaid interest on December 31, 2024, was \$92,741.

As of December 31, 2024, the Company had a long term note payable to LiveChime, Inc. for \$750,000 with a stated interest rate of 8%. Accrued and unpaid interest on December 31, 2024, was \$272,779.

NOTE 5 — CONVERTIBLE NOTES PAYABLE

As of December 31, 2024, the Company had outstanding convertible notes as follows:

Trillium Partners, L.P. Convertible Note

- Under the Company's prior management on October 7, 2021, the Company issued to Trillium Partners, L.P. ("Trillium") a 6-month convertible note with a \$115,000 face value, an original issue discount ("OID") of \$15,000 with an annual interest rate of 10%. The note is convertible at a fixed rate of \$0.003. Subsequent to the maturity date, the note re-payment was extended. The total proceeds from the convertible note were deposited into Intercept Music's bank account and not the Company's bank account. Intercept Music is the Company's only wholly owned subsidiary.
- Intercept Music was responsible for paying back Trillium's convertible note with interest in full to Trillium before the extended maturity date, which it failed to do.
- According to the Company's records and information provided by the Company's transfer Agent, between November 1, 2023 thru December 31, 2024, Trillium converted an aggregate amount of \$122,770 of the convertible note and interest resulting in the issuance of 642,147,984 of the Company's common shares to Trillium with an aggregate price conversion of \$.00021 per share. The Company believes Trillium has sold all or substantially all of the shares into the market which has affected the Company's share price negatively to the down side causing significant reduction in the Company's market capitalization.
- The Company's new management was unable to prevent Trillium's conversions and share issuances since the Company's prior management issued a share reservation letter to the Company's transfer agent and Trillium.

Frondeur Partners, LLC

- Under the Company's prior management on March 1, 2022, the Company issued to Frondeur Partners LLC ("Frondeur") a 12-month convertible note with a \$20,000 face value with an annual interest rate of 10%. The note is convertible at a fixed rate of \$0.003. Frondeur's convertible note is associated/linked to Trillium's convertible note. The Company does not have enough information on what services were provided by Frondeur to the Company.

Kanno Group Holdings II Ltd.

On December 31, 2024, the Company issued a 12-month convertible note bearing no interest to Kanno Group Holdings II Ltd. ("KGH") in the principal amount of \$32,483. The note matures on December 31, 2025 and converts into shares of the Company's common stock at a price of \$.00012. This note represents KGH-II's payment of expenses on behalf of the Company for the period ending up to and including December 31, 2024.

Intercept Music

The Company's subsidiary Intercept Music has three convertible notes for a total of \$32,000 bearing interest at 8% per annum.

NOTE 6 — COMMON STOCK

During the year ended December 31, 2023, the Company sold 79,200,000 shares of common stock for total proceeds of \$396,000. As of December 31, 2023, the shares have not yet been issued by the transfer agent and are shown as part of common stock to be issued.

During the year ended December 31, 2023, the Company issued 15,000,000 shares of common stock for services for total non-cash expense of \$62,000.

On November 29, 2023, KGH-II converted \$10,000 of the principal into 50,000,000 shares of common stock. On December 2, 2023, KGH-II converted the remaining principal and interest of \$15,000 and \$6,250, respectively, into 141,666,666 shares of common stock (see Note 5).

During the year ended December 31, 2024, Trillium converted \$10,180 and \$1,724 of principal and interest, respectively, into 119,046,000 shares of common stock.

NOTE 7 — PREFERRED STOCK

Series C Convertible Preferred Stock

The Company filed a certificate of designation with the Secretary of state of Nevada to designate a new class of preferred stock. The series C convertible preferred stock was issued for the purchase of Intercept Music, pursuant to the stock purchase agreement. The series holds no voting rights until converted and converts at the rate of one preferred share to 10 shares of fully paid common stock. The series par value is \$0.01 per share.

Series D Convertible Preferred Stock

The Company filed a certificate of designation with the Secretary of state of Nevada to designate a new class of preferred stock. The series D convertible preferred stock was issued to a shareholder in exchange for the cancellation of a convertible note. The series holds no voting rights until converted and converts at the rate of one preferred share to 30 shares of fully paid common stock. The series par value is \$0.01 per share.

Series E Convertible Preferred Stock

On December 30, 2021, the Company entered into an agreement with Kanno Group Holdings II, Ltd. (“Kanno”) in which Kanno agreed to convert \$131,216 in accrued unpaid interest into a newly created class of preferred stock, known as Series E Convertible Preferred Stock. The Series E Preferred Stock shall be designated the same as the Series D Convertible Preferred Stock previously issued to Kanno. 874,774 shares of Series E Preferred Stock were issued to Kanno during the quarter ended June 30, 2022.

Series F Convertible Preferred Stock

On December 19, 2023, the Company filed an amended Series F Preferred Stock Certificate of Designation with Nevada Secretary of State whereby Series F Preferred Stock changed from non-voting to voting with the following voting rights:

- Except as otherwise expressly provided herein or as required by law, the Holders of Series F Preferred Stock shall vote as a separate class or the Holders of Series F Preferred Stock and the holders of Common Stock shall vote together; and
- Each share of Series F Preferred Stock shall entitle the Holder thereof to vote the equivalent of Thirty (30) shares of Common Stock

On July 21, 2023, the Company issued 1,000,000 shares of Series F to Kanno Group Holdings II, Ltd, as a penalty fee for a default on a loan payable.

On July 21, 2023, the Company issued 1,000,000 shares of Ronald Hughes, as a penalty fee for a default on a loan payable.

NOTE 9 — RELATED PARTY TRANSACTIONS

The Company has incurred consulting fees for its former CEO and Chairman of the Board of the Company. As of December 31, 2024, the total accrual for consulting fees due is \$137,500.

During the year ended December 31, 2024, the Company incurred consulting fees of \$30,000, for the current CEO and Chairman of the Board of the Company. The accrued liability of consulting fees payable at December 31, 2024 is \$67,500.

At December 31, 2024, the Company has a non-interest bearing loan payable to a shareholder of the Company for \$106,061.

During the year ended December 31, 2023, the Company issued 135,000,000 shares of common stock to Ronald Hughes, CEO, for services. The shares were valued at the closing stock price on the date of grant, for total non-cash expense of \$253,000.

Note 5 describes the notes payable of the Company payable to Digital Music Universe and LiveChime, Inc. The owners of each of those notes are shareholders of the Company as well.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

On November 1, 2023, Intercept Music Inc (“Intercept Music”), a wholly owned subsidiary of Sanwire, received a breach of agreement letter from an attorney representing LiveChime Inc. (“LiveChime”) stating that Intercept Music has failed to pay LiveChime a promissory note in the amount of \$750,000 which stems from Intercept Music acquiring LiveChime in 2018 prior to Sanwire acquiring

Intercept Music in 2020. Sanwire has requested complete documentation on the \$750,000 promissory note which the attorney representing LiveChime has not provided yet.

On November 2, 2023 Intercept Music Inc (“Intercept Music”), a wholly owned subsidiary of Sanwire, received a breach of agreement letter from an attorney representing Digital Music Universe (“DMU”) stating that Intercept Music has failed to pay DMU a promissory note in the amount of \$250,000 which stems from Intercept Music acquiring DMU in 2018 prior to Sanwire acquiring Intercept Music in 2020. Sanwire has requested complete documentation on the \$250,000 promissory note which the attorney representing DMU has not provided yet.

UCC Filings

On February 22, 2024, the Company filed a Uniform Commercial Code (UCC) filing in the states of Delaware and Nevada against Intercept Music to secure its rightful ownership of the subsidiary. The Company took these extra measures to secure its ownership title and to protect and preserve shareholders’ equity. The UCC filings prohibits Intercept Music from entering into negotiations with any third party to sell, assign or transfer Intercept Music without the express consent of the Company.

Trillium Partners, L.P.

- On January 23, 2024, Trillium submitted a conversion notice. The Company rejected the conversion on the basis the Company has reached its current limit of authorized shares for its common stock class. The Company declined to increase the authorized common stock limit.
- On January 26, 2024, the Company received a Default Notice letter from Trillium’s attorneys requesting the immediate full payment of the current outstanding balance of \$135,513 comprised of principal amount of \$115,000 and interest of \$20,513. Failure to pay \$135,513 shall trigger a default event and the new current outstanding balance shall increase to \$203,270.
- On February 4, 2024, the Company forwarded a copy of Trillium’s default letter to Intercept Music’s attorneys requesting Intercept Music to pay Trillium’s convertible note outstanding balance in full. Neither Intercept Music nor its attorneys have acknowledged receiving Trillium’s Default Notice letter. Furthermore, the Company believes Intercept Music and its attorneys have not attempted to resolve the issue with Trillium.
- On February 26, 2024, the Company received a second Default Notice letter from a second legal firm representing Trillium requesting the immediate full payment of the current outstanding balance of \$135,513 on or before March 8, 2024, 5:00pm Eastern time.
- On February 26, 2024, the Company forwarded a copy of Trillium’s second default letter to Intercept Music’s attorneys requesting Intercept Music to pay Trillium’s convertible note outstanding balance in full. Neither Intercept Music nor its attorneys have acknowledged receiving Trillium’s Default Notice letter.
- On March 21, 2024, Trillium filed a complaint against the Company with the United States Federal District Court in Las Vegas, Nevada. The Company is of the opinion that it’s not liable for Trillium’s convertible note since the proceeds were not deposited in the Company’s bank account. Furthermore, the Company had no control on how the proceeds were disbursed and allocated as working capital. Trillium deposited proceeds directly into Intercept Music’s bank account and Intercept Music is the party responsible for re-payment of Trillium’s convertible note along with interest and penalties.

Intercept Buyback Proposal

On April 12, 2024, the Company received a counter offer in the form of a Term Sheet from Intercept Music’s new attorney. The Company is reviewing the Term Sheet.

On April 18, 2024, the Company provided a revised version of the Term Sheet to Intercept Music’s attorney and management.

As of December 31, 2024, there has been no follow-up from either Intercept Music or its attorneys to reach an agreement on a buyback proposal.

Intercept Music

On August 9, 2024, the Company received from Intercept Music, its wholly owned subsidiary, incomplete draft financial statement spreadsheets which included the periods October 1, 2023 thru June 30, 2024. Intercept Music failed to include backup documentation, more specifically worksheets and additional debt instruments such as convertible notes. Intercept Music continues to block the Company's accountant from having access to Intercept Music's online banking and QuickBooks accounting software. Therefore, the Company will not be able to confirm any of the financial information provided by Intercept Music and has decided not to include any of the provided information in its filings for the year ended December 31, 2024.

Exploring Partnerships and Joint Ventures (moved down one paragraph)

The Company continues exploring potential partnerships and joint ventures in the technology market segment, however, the Company will remain open to other prospective markets.

NOTE 11 — SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the unaudited financial statements were issued and has determined that it has no subsequent event to disclose in these unaudited financial statements.

On March 6, 2025, the Company retained the services of CORY READE DOWS & SHAFER, a Nevada-based law firm, to represent its interest in:

- Setting aside a default judgment filed by Trillium Partners, L.P. for the balance of their note claiming that the Company is liable for the outstanding balance. As stated earlier, the Company is of the belief that Trillium must pursue Intercept Music to repay any outstanding balance since Trillium directly wired funds to Intercept's bank account and not the Company's. The Company is firm that it will not be liable to pay funds that it didn't receive; and
- Pursuing a resolution between the Company and Intercept Music to unwind the acquisition transaction. The Company's last proposal to Intercept Music is fair and addresses the monetary compensation that the Company is seeking; and
- In the event an amicable resolution to unwind the acquisition transaction is not reached, the Company will authorize CORY READE DOWS & SHAFER to commence legal proceedings against Intercept Music officers, directors and shareholders to recover all monetary costs along with punitive damages caused by Intercept Music Inc. Further to protect its interest, the Company will not hesitate to issue vigorously, a cease-and-desist order and block Intercept Music from the unauthorized use of the Company's assets and technologies including enhancements and derivatives of the Company's technology under any entity that Intercept Music might use.