



Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

**Argentum 47, Inc.**

27 Sheet Street, Windsor, Berkshire SL4 1BN, United Kingdom

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SIC Code: 8742

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**Quarterly Report  
For the Period Ending: September 30, 2022  
(the "Reporting Period")**

As of **November 11, 2022**, the number of shares outstanding of our Common Stock was: **161,787,844**.

As of **September 30, 2022** (our most recent quarter end), the number of shares outstanding of our Common Stock was: **159,787,844**

As of **December 31, 2021** (our most recent completed fiscal year end date), the number of shares outstanding of our Common Stock was: **7,351,170** (this share amount reflects the 100 to 1 reverse split that became effective on July 20, 2022).

As of **December 31, 2020** (our previous completed fiscal year end date), the number of shares outstanding of our Common Stock was: **5,909,894** (this share amount reflects the 100 to 1 reverse split that became effective on July 20, 2022).

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 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: ☒

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period

Yes: ☒ No: ☐

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<sup>1</sup> "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.

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

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

*Argentum 47, Inc. (from March 29, 2018 to present date)*

*Global Equity International Inc. (from inception on October 1, 2010, to March 29, 2018)*

The state of incorporation or registration of this issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

*The Company was incorporated on October 1, 2010 in the State of Nevada and is currently active and in good standing.*

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

*None.*

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

**Acquisition**

*On April 29, 2022, the Company entered into a Share Exchange Agreement with Mr. Robert Stephenson, pursuant to which the Company acquired 100% of the ordinary shares of Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited), a Private Limited Company registered with Companies House as Company No. 8936427, organized and existing under the Laws of England and Wales.*

**Reverse Stock Split**

*On July 20, 2022, the Company completed a reverse split of its Common Stock, Series B and Series C Preferred Stock on the basis of one (1) share for every 100 shares of the Common Stock, Series B and Series C Preferred Stock issued and outstanding prior to the reverse stock split. There were no changes in the voting or conversion rights of the Series B or Series C Preferred Stock, as a result of the reverse stock split.*

**Final Step in the Acquisition of The Data Source (UK) Limited**

*As final consideration for the acquisition of The Data Source (UK) Limited, the Company also issued 151,376,548 post reverse split shares to Mr. Robert J. Stephenson and his assignees in accordance to the Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited) share exchange and acquisition agreement.*

The address of the issuer's principal executive office:

*27 Sheet Street, Windsor, Berkshire SL4 1BN, United Kingdom*

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

Yes: ☐

No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

None.

## 2) Security Information

Trading symbol:	ARGQ
Exact title and class of securities outstanding:	Common Stock
CUSIP:	04017D203
Par or stated value:	\$.001
Total shares authorized:	950,000,000 as of date: September 30, 2022
Total shares outstanding:	159,787,844 as of date: September 30, 2022 (1)
Number of shares in the Public Float <sup>2</sup> :	3,619,020 as of date: September 30, 2022 (2)
Total number of shareholders of record:	106 as of date: September 30, 2022

(1) This share amount reflects the 100 to 1 reverse split that became effective on July 20, 2022 and any new post reverse split issuances since July 20, 2022.

(2) These share amounts reflect the 100 to 1 reverse split that became effective on July 20, 2022.

All additional class(es) of securities:

Trading symbol:	N/A
Exact title and class of securities outstanding:	Preferred Stock – Series B
CUSIP:	N/A
Par or stated value:	\$.001
Total shares authorized:	45,000,000 as of date: September 30, 2022
Total shares outstanding:	450,000 as of date: September 30, 2022 (1)

(1) These share amounts reflect the 100 to 1 reverse split that became effective on July 20, 2022.

Trading symbol:	N/A
Exact title and class of securities outstanding:	Preferred Stock – Series C
CUSIP:	N/A
Par or stated value:	\$.001
Total shares authorized:	5,000,000 as of date: September 30, 2022
Total shares outstanding:	50,000 as of date: September 30, 2022 (1)

(1) These share amounts reflect the 100 to 1 reverse split that became effective on July 20, 2022.

### Transfer Agent

Name:	Clear Trust, LLC
Address:	16450 Pointe Village Drive, Suite 205 Lutz, Florida 33558
Phone:	(813) 235-4490
Email:	<a href="mailto:inbox@cleartrusttransfer.com">inbox@cleartrusttransfer.com</a>

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup>

Yes: ☒ No: ☐

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<sup>2</sup> “Public Float” shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a “control person”), or any affiliates thereof, or any immediate family members of officers, directors, and control persons.

<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

### **3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any direct 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

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Use the space below to provide any additional details, including footnotes to the table above:

- (1) These share amounts reflect the 100 to 1 reverse split that became effective on July 20, 2022.
- (2) These conversion amounts at the time of issuance reflect the 100 to 1 reverse split that became effective on July 20, 2022.
- (3) Of this issuance, 68,315,000 common shares were distributed to Mr. Stephenson's assignees as per the Share Exchange and Acquisition agreement.
- (4) This share amount reflects the 100 to 1 reverse split that became effective on July 20, 2022 and any new post reverse split issuances since July 20, 2022

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
12/18/2019	\$379,141	\$329,100	\$55,018	12/19/2021	Conversion at the closing market price two days prior the maturity date at the lender's option.	Aegeus Securitization Fund (Mrs. Janice Allgrove)	Loan
06/30/2021	\$107,738	\$107,738	\$0	06/30/2023	Total or partial conversion into shares of common stock at an incremental par value of \$.10 no earlier than the second anniversary of the interest free Convertible Note.	Mr. Peter James Smith	Accrued salary prior to 2021
06/30/2021	\$46,730	\$46,730	\$0	06/30/2023	Total or partial conversion into shares of common stock at an incremental par value of \$.10 no earlier than the second anniversary of the interest free Convertible Note.	Mr. Enzo Taddei	Accrued salary prior to 2021

Use the space below to provide any additional details, including footnotes to the table above:

None.

#### 4) Financial Statements

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

☒ U.S. GAAP

☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>4</sup>:

Name: *Mr. Shoaib Rasool*

Title: *In-house accountant and analyst*

Relationship to Issuer: *Accountant*

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet; and
- D. Statement of income; and
- E. Statement of cash flows; and
- F. Statement of Changes in Shareholders' Equity; and
- G. Financial notes; and
- H. Audit letter (if audited)

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

***The above listed financial statements are included in this Report. Please see attached pages F-2 to F-25.***

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

#### 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

*The Company provides technology services, marketing solutions and web based services.*

- B. Please list any subsidiaries, parents, or affiliated companies.

*Argentum 47, Inc. has three wholly owned subsidiaries as of September 30, 2022:*

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<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

- *Cheshire Trafford UK Limited (1), a United Kingdom limited company that was acquired by Argentum Financial Management Limited on August 1, 2018. This company was incorporated on January 26, 1976. The Company acts as a broker for the sale of Lump Sum or Single Premium Insurance Policies and Regular Premium Investment or “Insurance” Policies that are issued by reputable third-party insurance companies. Mr. Nicholas Paul Tuke and Mr. Andrew Luckhurst are both directors of this company and its base of operations is located at 34 St. Augustine’s Gate, HU12 8EX Hedon, United Kingdom. Telephone: +(44) 1482 891 591.*
- *Argentum Financial Management Limited (1), a United Kingdom limited company that was incorporated on December 12, 2017 to serve as a holding company for the acquisition of United Kingdom based independent financial advisory firms. Mr. Nicholas Paul Tuke is the sole director of this company and its corporate address is 71 Shelton Street, Covent Garden, WC2H 9JQ, London, United Kingdom.*
- *Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited), a Private Limited Company registered with the Companies House that was incorporated on March 12, 2014 and is organized and existing under the Laws of England and Wales. Argentum Data Solutions Limited is engaged in three primary business industries: Technology, Web Based Services, and Marketing Solutions. Its technology offering includes its proprietary AI (artificial intelligence) solutions and automation. Its web based services include data management, storage and block chain. Its Marketing solutions include advanced B2B and B2C lead generation marketing solutions. Argentum Data Solutions Limited's principal activity is utilizing disruptive marketing solutions with proprietary AI and automation technologies to support customers in their marketing journey. Mr. Robert Stephenson is the sole director of this Company and its corporate address is 27 Sheet Street, Windsor Berkshire SL4 1BN, United Kingdom.*

*(1) the Company entered into a couple of Sale and Purchase agreements on October 21, 2022 for two of its subsidiaries called Argentum 47 Financial Management Limited and Cheshire Trafford UK Limited, whereby the Company sold 100% of the common shares of both subsidiaries and the buyer acquired assets and liabilities of both Companies for a purchase price of GBP 1 each.*

C. Describe the issuers’ principal products or services, and their markets

*The Company provides web based services and marketing solutions and independent financial advisory services.*

- *The target market for our web based services and marketing solutions is global.*
- *The target market for our independent financial advisory services is solely the United Kingdom.*

**6) Issuer’s Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used, or leased by the issuer. In responding to this item, please clearly describe the assets, properties, or facilities of the issuer, give the location of the principal plants and other property of the issuer, and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties, or facilities, clearly describe them as above and the terms of their leases.

*The Company entered an operating lease for its UK office (27 Sheet Street, Windsor Berkshire SL4 1BN, United Kingdom) on July 16, 2018, for a period of twelve months amounting to a rental of USD 1,000 per month. In July 2019, this lease agreement renewed on a monthly basis rental.*



## 7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor 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 shareholders.

Using the tabular format below, please provide information, as of the date of this report (November 11, 2022), regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, regardless of the number of shares they own. If any 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 of an individual representing the corporation or entity in the note section.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Robert J. Stephenson	Officer, Director and Owner of more than 5%	Windsor, United Kingdom	77,876,548	Common	48.74%	None
Garry Keegan	Owner of more than 5%	Quartermia, Portugal	10,215,976	Common	6.39%	None
Robert J. Stephenson	Owner of more than 5%	Windsor , United Kingdom	400,000 (1)	Preferred B	88.88%	None
Robert J. Stephenson	Owner of more than 5%	Windsor , United Kingdom	43,789 (1)	Preferred C	87.58%	None

(1) These share amounts reflect the 100 to 1 reverse split that became effective on July 20, 2022.

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses); or

*None.*

2. 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, or banking activities; or

*None.*

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

*None.*

4. The entry 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.*

- 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 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.*

## **9) Third Party Providers**

Please provide the name, address, telephone number and email address of each of the following outside providers:

### **Securities Counsel**

Name: *David E. Wise, Esq.*  
Firm: *Wise Law, P.C.*  
Address: *9901 IH-10 West, Suite 800, San Antonio, Texas 78230*  
Phone: *(210) 323-6074*  
Email: *[wiselaw@verizon.net](mailto:wiselaw@verizon.net)*

### **Accountant or Auditor:**

*No outside accounting or auditing providers were involved with the preparation of this Quarterly Report.*

### **Investor Relations:**

Name: *Mr. Stanley Wunderlich*  
Firm: *Consulting for Strategic Growth 1, Ltd.*  
Address: *101 Plaza Real South, Suite 612, Boca Raton, 33432 Florida, U.S.A.*  
Phone: *(516) 729 3714*  
Email: *[swunderlich@cfsgl.com](mailto:swunderlich@cfsgl.com)*

### **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, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

*None.*

## 10) Issuer Certification

### Chief 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).

The certifications shall follow the format below:

*I, Robert J. Stephenson, President and Chief Executive Officer certify that:*

- 1. I have reviewed this Quarterly Disclosure Statement for the period ended September 30, 2022 of Argentum 47, Inc.; and*
- 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.*

*November 11, 2022*

*/s/ Robert J. Stephenson*

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President and Chief Executive Officer

### Interim Chief Financial Officer:

*I, Robert J. Stephenson, Interim Chief Financial Officer, certify that:*

- 1. I have reviewed this Quarterly Disclosure Statement for the period ended September 30, 2022 of Argentum 47, Inc.; and*
- 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.*

*November 11, 2022*

*/s/ Robert J. Stephenson*

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Interim Chief Financial Officer

**Argentum 47, Inc. and Subsidiaries**  
**Consolidated Financial Statements**  
**September 30, 2022**  
**(Unaudited)**

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**Argentum 47, Inc. and Subsidiaries**  
**Consolidated Balance Sheets (Unaudited)**

	<u>September 30, 2022</u>	<u>December 31, 2021</u> (Restated)
<b><u>Assets</u></b>		
<b>Current Assets</b>		
Cash	\$ 24,283	\$ -
Accounts receivable	141,878	-
Marketable securities at fair value	53,110	122,562
Due to related parties	123,752	-
Prepays	-	583
	<u>343,023</u>	<u>123,145</u>
Assets of discontinued operations	41,247	48,057
<b>Total current assets</b>	<u>384,270</u>	<u>171,202</u>
<b>Non-Current Assets</b>		
Assets of discontinued operations	-	458,607
<b>Total non-current assets</b>	<u>-</u>	<u>458,607</u>
<b>Total assets</b>	<u>\$ 384,270</u>	<u>\$ 629,809</u>
<b><u>Liabilities and Stockholders' Deficit</u></b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 618,087	\$ 120,177
Accounts payable and accrued liabilities - related parties	-	72,981
Short term loan - related party	-	4,335
Accrued interest	55,018	40,249
Bank overdraft	27,712	-
Fixed price convertible notes payable, related party	329,100	329,100
<b>Total current liabilities</b>	<u>1,029,917</u>	<u>566,842</u>
Liabilities relating to discontinued operations	289,235	340,204
<b>Total current liabilities</b>	<u>1,319,152</u>	<u>907,046</u>
<b>Non-Current Liabilities</b>		
Fixed price convertible notes payable, related party	154,468	154,468
Other long term loans	9,846	-
<b>Total non-current liabilities</b>	<u>164,314</u>	<u>154,468</u>
Liabilities relating to discontinued operations	-	36,386
<b>Total non-current liabilities</b>	<u>164,314</u>	<u>190,854</u>
<b>Total liabilities</b>	<u>\$ 1,483,466</u>	<u>\$ 1,097,900</u>
<b>Commitments and contingencies (Note 12)</b>		
<b><u>Stockholders' Deficit</u></b>		
Preferred stock, 50,000,000 shares authorized, \$.001 par value: Preferred stock series "B" convertible, 450,000 designated, 450,000 and 450,000 shares issued and outstanding valued at an incremental par value of \$0.1 per share due to 7/20/2022 reverse split, respectively.	\$ 45,000	\$ 45,000
Preferred stock series "C" convertible, 50,000 designated, 50,000 and 50,000 shares issued and outstanding valued at an incremental par value of \$0.1 per share due to 7/20/2022 reverse split, respectively.	5,000	5,000
Common stock: 950,000,000 shares authorized; \$.001 par value: 159,787,844 and 7,351,170 shares issued and outstanding valued at an incremental par value of \$0.1 per share due to 7/20/2022 reverse split, respectively.	15,978,772	735,117
Additional paid in capital	5,160,474	12,586,068
Accumulated deficit	(22,414,127)	(13,829,739)
Accumulated other comprehensive loss	125,685	(9,537)
<b>Total stockholders' deficit</b>	<u>(1,099,196)</u>	<u>(468,091)</u>
<b>Total liabilities and stockholders' deficit</b>	<u>\$ 384,270</u>	<u>\$ 629,809</u>

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

**Argentum 47, Inc. and Subsidiaries**  
**Consolidated Statements of Operations and Comprehensive Income (Loss)**  
**For the three and nine months ended September 30, 2022 and 2021 (Unaudited)**

	For the three months ended		For the nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		(Restated)		(Restated)
Revenue	\$ 242,430	\$ -	\$ 389,096	\$ 31,873
Cost of revenue	(98,109)	-	(165,366)	-
<b>Gross revenue</b>	<b>\$ 144,321</b>	<b>\$ -</b>	<b>\$ 223,730</b>	<b>\$ 31,873</b>
General and administrative expenses	67,860	173	178,305	2,264
Compensation	15,243,155	15,000	15,243,155	45,000
Professional services	41,611	2,410	43,869	18,618
Depreciation	-	127	-	605
<b>Total operating expenses</b>	<b>15,352,626</b>	<b>17,710</b>	<b>15,465,329</b>	<b>66,487</b>
<b>Loss from continuing operations</b>	<b>\$ (15,208,305)</b>	<b>\$ (17,710)</b>	<b>\$ (15,241,599)</b>	<b>\$ (34,614)</b>
<b>Other income (expenses):</b>				
Interest expense	\$ (4,977)	\$ (14,773)	\$ (14,769)	\$ (44,156)
Change in fair value of acquisition payable	-	-	-	-
(Loss) / gain on available for sale securities, net	(27,781)	(235,416)	(69,452)	821,957
Gain on extinguishment of debt and other liabilities	-	18,610	192,668	18,610
<b>Total other income (expenses)</b>	<b>(32,758)</b>	<b>(231,579)</b>	<b>108,447</b>	<b>796,411</b>
<b>Net (loss) / income from continuing operations</b>	<b>\$ (15,241,063)</b>	<b>\$ (249,289)</b>	<b>\$ (15,133,152)</b>	<b>\$ 761,797</b>
<b>Discontinued operations (Note 7)</b>				
Net loss from operations of discontinued subsidiaries	\$ (411,052)	\$ (32,954)	\$ (459,774)	\$ (76,005)
<b>Net (loss) / income</b>	<b>\$ (15,652,115)</b>	<b>\$ (282,243)</b>	<b>\$ (15,592,926)</b>	<b>\$ 685,792</b>
<b>Net (loss) / income per common share from continuing operations - basic</b>	<b>\$ (0.32)</b>	<b>\$ (0.04)</b>	<b>\$ (0.32)</b>	<b>\$ 0.13</b>
<b>Net (loss) / income per common share from continuing operations - diluted</b>	<b>\$ (0.32)</b>	<b>\$ (0.04)</b>	<b>\$ (0.32)</b>	<b>\$ 0.04</b>
<b>Net loss per common share from discontinued operations - basic</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Net loss per common share from discontinued operations - diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding - basic</b>	<b>47,337,419</b>	<b>5,909,894</b>	<b>47,337,419</b>	<b>5,909,894</b>
<b>Weighted average number of common shares outstanding - diluted</b>	<b>47,337,419</b>	<b>5,909,894</b>	<b>47,337,419</b>	<b>17,631,424</b>
<b>Comprehensive income / (loss):</b>				
Net (loss) / income from continuing operations	\$ (15,652,115)	\$ (282,243)	\$ (15,592,926)	\$ 685,792
Gain on foreign currency translation	71,807	11,312	135,222	7,084
<b>Comprehensive (loss) / income</b>	<b>\$ (15,580,308)</b>	<b>\$ (270,931)</b>	<b>\$ (15,457,704)</b>	<b>\$ 692,876</b>

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

Argentum 47, Inc. and Subsidiaries  
Consolidated Statements of Changes in Stockholders' Deficit  
For the three months ended September 30, 2022 and 2021 (Unaudited)

**For the Three Months Ended September 30, 2021:**

	Series "B" Preferred Stock		Series "C" Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income / (Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance - June 30, 2021 (Restated)	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>5,909,894</u>	<u>\$ 590,989</u>	<u>\$ 11,951,907</u>	<u>\$ (12,736,181)</u>	<u>\$ (18,630)</u>	<u>\$ (161,915)</u>
Net loss	-	-	-	-	-	-	-	(282,243)	-	(282,243)
Gain on foreign currency translation	-	-	-	-	-	-	-	-	11,312	11,312
Balance - September 30, 2021 (Restated)	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>5,909,894</u>	<u>\$ 590,989</u>	<u>\$ 11,951,907</u>	<u>\$ (13,018,424)</u>	<u>\$ (7,318)</u>	<u>\$ (432,846)</u>

**For the three months ended September 30, 2022**

	Series "B" Preferred Stock		Series "C" Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income / (Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance - June 30, 2022	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>7,351,170</u>	<u>\$ 735,117</u>	<u>\$ 5,160,974</u>	<u>\$ (6,762,012)</u>	<u>\$ 53,878</u>	<u>\$ (762,043)</u>
Stock issued for services	-	-	-	-	152,436,674	15,243,655	(500)	-	-	15,243,155
Net loss	-	-	-	-	-	-	-	(15,652,115)	-	(15,652,115)
Gain on foreign currency translation	-	-	-	-	-	-	-	-	71,807	71,807
Balance - September 30, 2022	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>159,787,844</u>	<u>\$ 15,978,772</u>	<u>\$ 5,160,474</u>	<u>\$ (22,414,127)</u>	<u>\$ 125,685</u>	<u>\$ (1,099,196)</u>

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



Argentum 47, Inc. and Subsidiaries  
Consolidated Statements of Changes in Stockholders' Deficit  
For the nine months ended September 30, 2022 and 2021 (Unaudited)

**For the nine months ended September 30, 2021**

	Series "B" Preferred Stock		Series "C" Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income / (Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance - December 31, 2020 (Restated)	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>5,909,894</u>	<u>\$ 590,989</u>	<u>\$ 11,951,907</u>	<u>\$ (13,704,216)</u>	<u>\$ (14,402)</u>	<u>\$ (1,125,722)</u>
Net income	-	-	-	-	-	-	-	685,792	-	685,792
Gain on foreign currency translation	-	-	-	-	-	-	-	-	7,084	7,084
Balance - September 30, 2021 (Restated)	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>5,909,894</u>	<u>\$ 590,989</u>	<u>\$ 11,951,907</u>	<u>\$ (13,018,424)</u>	<u>\$ (7,318)</u>	<u>\$ (432,846)</u>

**For the nine months ended September 30, 2022**

	Series "B" Preferred Stock		Series "C" Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income / (Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance - December 31, 2021 (Restated)	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>7,351,170</u>	<u>\$ 735,117</u>	<u>\$ 12,586,068</u>	<u>\$ (13,829,739)</u>	<u>\$ (9,537)</u>	<u>\$ (468,091)</u>
Stock issued for services	-	-	-	-	152,436,674	15,243,655	(500)	-	-	15,243,155
Net income	-	-	-	-	-	-	-	(15,592,926)	-	(15,592,926)
Gain on foreign currency translation	-	-	-	-	-	-	-	-	135,222	135,222
Accumulated deficit adjustment against APIC	-	-	-	-	-	-	(7,425,095)	7,008,538	-	(416,557)
Balance - September 30, 2022	<u>450,000</u>	<u>\$ 45,000</u>	<u>50,000</u>	<u>\$ 5,000</u>	<u>159,787,844</u>	<u>\$ 15,978,772</u>	<u>\$ 5,160,474</u>	<u>\$ (22,414,127)</u>	<u>\$ 125,685</u>	<u>\$ (1,099,196)</u>

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

**Argentum 47, Inc. And Subsidiaries**  
**Consolidated Statements of Cash Flows**  
For the nine months ended September 30, 2022 and 2021 (Unaudited)

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
<b>Cash flows from operating activities</b>		
Net (loss) / income	\$ (15,133,152)	\$ 685,792
<b>Adjustments to reconcile net income from operations to net cash used in operating activities:</b>		
Depreciation	-	1,113
Amortization of intangibles	-	17,110
Loss / (gain) on available for sale securities, net	69,452	(821,957)
Gain on extinguishment of debt and other liabilities	-	(18,610)
Change in fair value of acquisition payable	-	2,295
Adjustment of accumulated deficit against APIC	(876,830)	-
Stock compensation	15,243,155	-
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(141,878)	(8,594)
Due from related parties	(123,752)	-
Prepays	583	(28,481)
Net assets of discontinued operations	378,062	-
Accounts payable and accrued liabilities	498,410	44,854
Accounts payable and accrued liabilities - related parties	(72,981)	42,000
Accrued interest	14,769	44,156
<b>Net cash used in operating activities:</b>	<b>\$ (144,162)</b>	<b>\$ (40,322)</b>
<b>Cash Flows used in investing activities:</b>		
Purchase of office furniture and equipment	\$ -	\$ -
<b>Net cash used in investing activities</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash flows from financing activities:</b>		
Proceeds from loans - related parties	\$ -	\$ 37,192
Repayment of loans - related parties	(4,335)	(32,791)
Other loans	37,558	-
<b>Net cash used in financing activities</b>	<b>\$ 33,223</b>	<b>\$ 4,401</b>
<b>Net decrease in cash</b>	<b>\$ (110,939)</b>	<b>\$ (35,921)</b>
Effect of Exchange Rates on Cash	135,222	3,486
<b>Cash at Beginning of Period</b>	<b>\$ -</b>	<b>\$ 45,017</b>
<b>Cash at End of Period</b>	<b>\$ 24,283</b>	<b>\$ 12,582</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

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

**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**September 30, 2022**  
**(Unaudited)**

**Note 1 - Organization and Nature of Operations**

Argentum 47, Inc. (the “Company” or “ARG”), was organized under the laws of the state of Nevada on October 1, 2010. Global Equity Partners, Plc. (“GEP”), a private company, was organized under the laws of the Republic of Seychelles on September 2, 2009. On November 15, 2010, GEP executed a reverse recapitalization with ARG. On August 22, 2014, we formed a Dubai subsidiary of GEP called GE Professionals DMCC. On June 10, 2016, ARG incorporated its wholly owned subsidiary, called GEP Equity Holdings Limited (“GEP EH”), under the laws of the Republic of Seychelles. On March 14, 2017, the Company’s board of directors unanimously voted to transfer the ownership of GE Professionals DMCC (Dubai) to GEP EH. On June 5, 2017, the Company sold 100% of the issued and outstanding common stock of GEP to a citizen of the Republic of Thailand by entering into a Stock Purchase and Debt Assumption Agreement. On December 12, 2017, ARG incorporated another wholly owned subsidiary, called Argentum 47 Financial Management Limited (“Argentum FM”), under the Companies Act 2006 of England and Wales as a private limited company. Argentum FM was formed to serve as a holding Company for the acquisition of various advisory firms.

On March 29, 2018, the Company formally changed its name from Global Equity International, Inc. to Argentum 47, Inc.

On August 1, 2018, Argentum FM entered into a Share Purchase Agreement with a third party, pursuant to which Argentum FM acquired 100% of the ordinary shares of Cheshire Trafford (U.K.) Limited of Hull, United Kingdom (“Cheshire Trafford”). Cheshire Trafford was incorporated under the laws of the United Kingdom on January 26, 1976, as a limited liability company.

On March 18, 2019, the Board of Directors of GEP Equity Holdings Limited decided to commence the process to formally and legally liquidate GE Professionals DMCC and its related employment placement services business with an effective date of March 31, 2019. This decision was made so to allow management of Argentum 47, Inc. to fully concentrate on the Company’s core businesses, Independent Financial Advisory and Business Consulting. On February 11, 2020, the liquidation proceedings of GE Professionals DMCC were completed and it is formally liquidated.

In April 2022, the Company liquidated GEP EH in order to expand its services in UK data and artificial intelligence market.

On April 29, 2022, the Company entered into a Share Exchange Agreement with a third party, pursuant to which the Company acquired 100% of the ordinary shares of Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited), a Private Limited Company registered with the Companies House, organized and existing under the Laws of England and Wales.

Subsequent to the nine months ended September 30, 2022, the Company entered into a couple of Sale and Purchase agreements on October 21, 2022 for two of its subsidiaries called Argentum 47 Financial Management Limited and Cheshire Trafford UK Limited, whereby the Company sold 100% of the common shares of both subsidiaries and the buyer acquired assets and liabilities of both Companies for a purchase price of GBP 1 each.

The Company’s consolidated revenues are generated from technology services, marketing solutions and web based services.

**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**September 30, 2022**  
**(Unaudited)**

**Note 2 - Basis of Presentation**

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information and disclosures necessary for a comprehensive presentation of financial position, results of operations, or cash flows. It is management's opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statements presentation.

The unaudited interim consolidated financial statements should be read in conjunction with the Company's Annual Report, which contains financial information for the year ended December 31, 2021. The interim results for the period ended September 30, 2022 are not necessarily indicative of results for the full fiscal year.

**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. These unaudited consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

As reflected in the accompanying unaudited consolidated financial statements, the Company had a net loss of \$15,592,926 and net cash used in operations of \$144,162 for the nine months ended September 30, 2022; working capital deficit, stockholder's deficit and accumulated deficit of \$934,882, \$1,099,196 and \$22,414,127 as of September 30, 2022. It is management's opinion that these factors raise substantial doubt about the Company's ability to continue as a going concern for twelve months from the issuance date of this report.

The ability for the Company to mitigate this risk and continue its operations is primarily dependent on management's plans as follows:

- a) Maximizing the revenues of Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited), the firm we acquired on April 29, 2022, by way of servicing the current client base in the most professional and efficient manner possible.
- b) Continuing to source funding, via equity or debt, for acquisition, growth and working capital
- c) Sell the Company's investment in marketable securities, when possible.

**Note 4 - Summary of Significant Accounting Policies**

**Principles of Consolidation**

Argentum 47, Inc. ("ARG") is the parent company of its two 100% owned subsidiaries called Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited) and Argentum 47 Financial Management Limited ("Argentum FM"). Argentum FM is the parent company of its 100% owned subsidiary, Cheshire Trafford U.K. Limited (U.K.) since August 1, 2018 pursuant to a Share Purchase Agreement dated August 1, 2018. Both Argentum 47 Financial Management Limited and Cheshire Trafford (U.K.) Limited are sold to a third party on October 21, 2022; hence, the results of both these subsidiaries are reported as discontinued operations in the accompanying unaudited consolidated financial statements. All significant inter-company accounts and transactions have been eliminated in consolidation.

**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**September 30, 2022**  
**(Unaudited)**

**Use of Estimates**

The preparation of unaudited consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the unaudited consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation, or set of circumstances that existed at the date of the unaudited consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future non-confirming events. Accordingly, the actual results could differ from those estimates. Significant estimates in the accompanying unaudited consolidated financial statements include accounts receivable and related revenues for our subsidiary, Cheshire Trafford, allowance for doubtful accounts and loans, estimates of fair value of securities received for services, estimates of fair value of securities held, depreciation period of fixed assets, valuation of fair value of assets acquired and liabilities assumed of acquired businesses, fair value of business purchase consideration, fair value of the lease liabilities, valuation allowance on deferred tax assets and equity valuations for non-cash equity grants.

**Risks and Uncertainties**

The Company's operations are subject to significant risk and uncertainties including financial, operational, competition and potential risk of business failure.

**Segment Reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The Company uses "the management approach" in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Company's chief operating decision maker for making operating decisions and assessing performance as the source for determining the Company's reportable segments. The Company's chief operating decision maker is the Chief Executive Officer of the Company, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company.

**Cash Equivalents**

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. At September 30, 2022 and December 31, 2021, the Company had no cash equivalents. At times balances may exceed federally insured limits of \$250,000. We have not experienced any losses related to these balances. At September 30, 2022 and December 31, 2021, none of the balances exceeded federally insured limits.

**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**September 30, 2022**  
**(Unaudited)**

**Accounts Receivable and Allowance for Doubtful Accounts**

The Company recognizes accounts receivable in connection with the services provided. The Company recognizes an allowance for doubtful accounts based on an analysis of current receivables aging and expected future write-offs, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. There was no allowance for bad debt at September 30, 2022 and December 31, 2021.

**Foreign currency policy**

The Company's accounting policies related to the consolidation and accounting for foreign operations are as follows: The accompanying unaudited consolidated financial statements are presented in U.S. dollars. The functional currency of the Company's U.K. subsidiaries is Great Britain Pounds ("GBP"). All foreign currency balances and transactions are translated into United States dollars (" \$" and/or "USD") as the reporting currency. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate of exchange prevailing during the reporting period. Equity transactions are translated at each historical transaction date spot rate. Translation adjustments arising from the use of different exchange rates from period to period are included as a component of our stockholders' deficit as "Accumulated other comprehensive income (loss)." Gains and losses resulting from foreign currency transactions are included in the non-operating income or expenses of the statement of operations.

**Investments**

**(A) Classification of Securities**

***Marketable Securities***

At the time of the acquisition, a marketable security is designated as held-to-maturity, available-for-sale or trading, which depends on the ability and intent to hold such security to maturity. Securities classified as trading and available-for-sale are reported at fair value, while securities classified as held-to-maturity are reported at amortized cost.

All changes in the fair value of the securities are reported in the earnings as they occur in a single line item "Gain (loss) on available for sale securities, net." Therefore, no gain/loss is recognized on the sale of securities.

***Cost Method Investments***

Securities that are not classified as marketable securities are accounted for under the cost method. These securities are recorded at their original cost basis and are subject to impairment testing.

**(B) Other than Temporary Impairment**

The Company reviews its equity investment portfolio for any unrealized losses that would be deemed other than temporary and require the recognition of an impairment loss in the statement of operations. If the cost of an investment exceeds its fair value, the Company evaluates, among other factors, general market conditions, the duration and extent to which the fair value is less than cost, and the Company's intent and ability to hold the investments. Management also considers the type of security, related-industry and sector performance, as well as published investment ratings and analyst reports, to evaluate its portfolio. Once a decline in fair value is determined to be other than temporary, an impairment charge is recorded and a new cost basis in the investment is established.

**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**September 30, 2022**  
**(Unaudited)**

If market, industry, and/or investee conditions deteriorate, the Company may incur future impairments. The Company did not record any such impairment during the nine months ended September 30, 2022 or September 30, 2021.

**Fixed Assets**

Fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation is provided based on estimated useful lives of the assets. Cost of improvements that substantially extend the useful lives of assets are capitalized. Repairs and maintenance expenses are charged to expense when incurred. In case of sale or disposal of an asset, the cost and related accumulated depreciation are removed from the consolidated financial statements.

**Leases**

On January 1, 2019, the Company adopted ASU 2016-02, Leases (Topic 842) which requires a lessee to recognize on the balance sheet the assets and liabilities for the rights and obligations created by leases. Leases will continue to be classified as either financing or operating, with classification affecting the recognition, measurement and presentation of expenses and cash flows arising from a lease. We adopted this standard by applying the optional transition method on the adoption date and did not adjust comparative periods. In addition, the Company elected the practical expedient to not reassess whether any expired contracts contained leases. Furthermore, the Company has elected to not apply the recognition standards of ASU 2016-02 to operating leases with effective terms of twelve months or less ("Short-Term Leases"). For Short-Term Leases, the Company recognizes lease payments on a straight-line basis over the lease term in the period in which the obligation for those payments is incurred. On the adoption date, all of the Company's contracts containing leases were expired or were Short Term Leases. Accordingly, upon the adoption of ASU 2016-02, there was no cumulative effect adjustment.

**Beneficial Conversion Feature**

For conventional convertible debt where the rate of conversion is below market value, the Company records any "beneficial conversion feature" ("BCF") intrinsic value as additional paid in capital and related debt discount.

When the Company records a BCF, intrinsic value of the BCF is recorded as a debt discount against the face amount of the respective debt instrument. The discount is amortized over the life of the debt. If a conversion of the underlying debt occurs, a proportionate share of the unamortized amounts is immediately expensed.

**Debt Issue Costs**

The Company may pay debt issue costs in connection with raising funds through the issuance of debt whether convertible or not or with other consideration. These costs are recorded as debt discounts and are amortized over the life of the debt to the statement of operations as amortization of debt discount.

**Original Issue Discount**

If debt is issued with an original issue discount, the original issue discount is recorded to debt discount, reducing the face amount of the note and is amortized over the life of the debt to the statement of operations as amortization of debt discount. If a conversion of the underlying debt occurs, a proportionate share of the unamortized amounts is immediately expensed.

**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**September 30, 2022**  
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**Valuation of Derivative Instruments**

ASC 815 “Derivatives and Hedging” requires that embedded derivative instruments be bifurcated and assessed, along with free-standing derivative instruments such as warrants, on their issuance date and measured at their fair value for accounting purposes. In determining the appropriate fair value, the Company uses the Black-Scholes option pricing formula. Upon conversion of a note where the embedded conversion option has been bifurcated and accounted for as a derivative liability, the Company records the shares at fair value, relieves all related notes, derivatives and debt discounts and recognizes a net gain or loss on debt extinguishment.

**Business combinations**

The Company accounts for its business acquisitions under the acquisition method of accounting as indicated in ASC No. 805, “Business Combinations”, which requires the acquiring entity in a business combination to recognize the fair value of all assets acquired, liabilities assumed and any non-controlling interest in the acquiree, and establishes the acquisition date as the fair value measurement point. Accordingly, the Company recognizes assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities and non-controlling interest in the acquiree, based on fair value estimates as of the date of acquisition.

Where applicable, the consideration for the acquisition includes amounts resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates at fair value, with changes in fair value recognized in statement of operations.

The measurement period is the period from the date of acquisition to the date the group obtains complete information about facts and circumstances that existed as of the acquisition date, resulting in a final valuation, and is subject to a maximum of one year from acquisition date.

**Goodwill and Other Intangible Assets**

In accordance with ASC No. 805, the Company recognizes and measures goodwill, if any, as of the acquisition date, as the excess of the fair value of the consideration paid over the fair value of the identified net assets acquired. Goodwill and intangible assets acquired in a business combination and determined to have an indefinite useful life are not amortized, but instead are reviewed for impairment annually or more frequently if impairment indicators arise. Intangible assets with estimable useful lives are amortized over such lives and reviewed for impairment if impairment indicators arise. For the purpose of impairment testing, goodwill is allocated to each of the group’s reporting units expected to benefit from the synergies of the combination. Reporting units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the fair value of a reporting unit is less than its carrying amount, an impairment loss calculated as the amount by which the carrying value exceeds the fair value is recorded to goodwill but cannot exceed the goodwill amount. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a subsidiary or the relevant reporting unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.



**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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**(Unaudited)**

**Impairment of Long-Lived Assets**

The Company reviews long-lived assets, such as property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of by sale would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs related to the sale and are no longer depreciated. The assets and liabilities of a group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

**Discontinued operations**

Components of an entity divested or discontinued are recognized in the consolidated statements of operations until the date of divestment or discontinuation. For periods prior to the designation as discontinued operations, we reclassify the results of operations to discontinued operations. Gains or losses on divestment or winding up of subsidiaries are stated as the difference between the sales or disposal amount and the carrying amount of the net assets at the time of sale or winding up plus sales or winding up costs.

The assets and liabilities for business components meeting the criteria for discontinued operations are reclassified and presented separately as assets of discontinued operations and liabilities relating to discontinued operations in the accompanying unaudited consolidated balance sheet. The change in presentation for discontinued operations does not have any impact on our financial condition or results of operations. We combine the cash flows and assets and liabilities attributable to discontinued operations with the respective cash flows and assets and liabilities from continuing operations in the accompanying unaudited consolidated statement of cash flows.

**Revenue Recognition**

Revenue is recognized when the Company satisfies a performance obligation by transferring services promised in a contract to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those services. A single contract could include one or multiple performance obligations. For those contracts that have multiple performance obligations, the Company allocates the total transaction price to each performance obligation based on its relative standalone selling price, which is determined based on the Company's overall pricing objectives, taking into consideration market conditions and other factors. Performance obligations in the Company's contracts generally include general due diligence, assistance in designing client's capitalization strategy, introductions to potential capital funding sources and arranging third party insurance policies.

Revenue is recognized by evaluating our revenue contracts with customers based on the five-step model under ASC 606:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

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The Company generates its revenue from continuing operations by providing following services:

- a) Principal activity of Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited) is utilizing disruptive marketing solutions with proprietary AI and automation technologies to support customers in their marketing journey. In summary, the Company is engaged in following three business industries:
  - a. Technology offerings; includes its proprietary AI (artificial intelligence) solutions and automation.
  - b. Web Based Services; include data management, storage and block chain.
  - c. Marketing Solutions; include advanced B2B and B2C lead generation marketing solutions.

The Company recognizes revenue when the promised services are rendered to the customer in the amount that best reflects the consideration to which the Company expects to be entitled in exchange for those services.

In fixed-fee billing arrangements, the Company agrees to a pre-established fee in exchange for a predetermined set of professional services. The Company sets the fees based on its estimates of the costs and timing for completing the engagements. The Company generally recognizes revenues under fixed fee billing arrangements using the input method, which is based on work completed to date versus the Company's estimates of the total services to be provided under the engagement.

Performance based or contingent arrangements represent forms of variable consideration. In these arrangements, the Company's fees are linked to the attainment of contractually defined objectives with its clients. These arrangements include conditional payments, commonly referred to as cash success fees and/or equity success fees. The Company typically satisfies its performance obligations for these services over time as the related contractual objectives are met. The Company determines the transaction price based on the expected probability of achieving the agreed upon outcome and recognizes revenue earned to date by applying the input method.

Reimbursable expenses, including those relating to travel, out-of-pocket expenses, outside consultants and other outside service costs, are generally included in revenues, and an equivalent amount of reimbursable expenses is included in costs of services in the period in which the expense is incurred.

The payment terms and conditions in the Company's customer contracts vary. Differences between the timing of billings and the recognition of revenue are recognized as either accrued accounts receivable, an asset or deferred revenues, a liability. Revenues recognized for services performed but not yet billed to clients are recorded as accrued accounts receivable. Client pre-payments and retainers are classified as deferred revenues and recognized over future periods as earned in accordance with the applicable engagement agreement.

We receive consideration in the form of cash and/or securities. We measure securities received at fair value on the date of receipt. If securities are received in advance of completion of our services, the fair value will be recorded as deferred revenue and recognized as revenue as the services are completed.

All revenues are generated from clients whose operations are based outside of the United States. For the nine months ended September 30, 2022 and 2021, the Company generated revenues from technology, marketing solutions and web based services.

The total revenue from technology, marketing solutions and web based services for the nine months ended September 30, 2022 amounted to \$1,248,191. The accompanying financial statements only include post acquisition revenue for the five months ended September 30, 2022 amounting to \$389,096.

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**Share-based payments**

Under ASC 718 “Compensation – Stock Compensation”, the Company recognizes all forms of share-based payments to employees, including stock option grants, warrants and restricted stock grants at their fair value on the grant date, which is based on the estimated number of awards that are ultimately expected to vest.

On January 1, 2019, the Company adopted ASU 2018-07 “Compensation – Stock Compensation” whereby share based payment awards issued to non-employees will be treated the same as for employees. The guidance has been applied using the modified prospective method which may result in a cumulative effect adjustment to retained earnings on the adoption date. The adoption of ASU 2018-07 did not result in a cumulative effect adjustment.

Share based payments, excluding restricted stock, are valued using a Black-Scholes pricing model.

When computing fair value, the Company considered the following variables:

- The risk-free interest rate assumption is based on the U.S. Treasury yield for a period consistent with the expected term of the share-based payment in effect at the time of the grant.
- The expected term is developed by management estimate.
- The Company has not paid any dividends on common stock since inception and does not anticipate paying dividends on its common stock in the near future.
- The expected volatility is based on management estimates which are based upon our historical volatility.
- The forfeiture rate is based on historical experience.

**Earnings per Share**

The basic net earnings (loss) per share are computed by dividing net income (loss) by weighted average number of shares of common stock outstanding during each period. Diluted earnings (loss) per share are computed by dividing net income (loss) by the weighted average number of shares of common stock and common stock equivalents outstanding during the period.

As at September 30, 2022 and December 31, 2021, the Company had common stock equivalents of 7,839,675 and 671,560 common shares, respectively, in the form of convertible notes, which, if converted, may be dilutive. See Note 8(D).

As at September 30, 2022 and December 31, 2021, the Company had common stock equivalents of 500,000 common shares in the form of convertible preferred stock, which, if converted, may be dilutive. See Note 9(A).

	<b>Number of Common Shares</b>	
	<b><u>September 30, 2022</u></b>	<b><u>December 31, 2021</u></b>
<b><u>Potential dilutive common stock</u></b>		
Convertible notes	7,839,675	671,560
Series “B” preferred stock	450,000	450,000
Series “C” preferred stock	50,000	50,000
<b>Total potential dilutive common stock</b>	<b>8,339,675</b>	<b>1,171,560</b>

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Weighted average number of common shares – Basic	47,337,419	5,965,176
<b>Weighted average number of common shares – Dilutive</b>	<b>55,677,094</b>	<b>7,136,736</b>

All of the above share amounts as of December 31, 2021 reflect the 100 to 1 reverse split that became effective on July 20, 2022.

**Comprehensive Income / (Loss)**

The Comprehensive Income Topic of the FASB Accounting Standards Codification establishes standards for reporting and presentation of comprehensive income and its components in a full set of financial statements. Comprehensive income (loss) for the nine months ended September 30, 2022 and 2021, includes only foreign currency translation gain / (loss), and is presented in the Company's consolidated statements of comprehensive income / (loss).

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the nine months ended September 30, 2022 were as follows:

<b>Balance, December 31, 2020</b>	<b>\$ (14,402)</b>
Foreign currency translation adjustment for the period	7,084
<b>Balance, September 30, 2021</b>	<b>\$ (7,318)</b>

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the nine months ended September 30, 2022 were as follows:

<b>Balance, December 31, 2021</b>	<b>\$ (9,537)</b>
Foreign currency translation adjustment for the period	135,222
<b>Balance, September 30, 2022</b>	<b>\$ 125,685</b>

**Fair Value of Financial Assets and Liabilities**

The Company measures assets and liabilities at fair value based on an expected exit price as defined by the authoritative guidance on fair value measurements, which represents the amount that would be received on the sale of an asset or paid to transfer a liability, as the case may be, in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability.

The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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- Level 3: Unobservable inputs reflecting the Company's assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The carrying amounts reported in the balance sheet for prepaid expenses, accounts receivable, accounts payable, accounts payable to related parties, loans payable to related parties and notes payable, approximate fair value are based on the short-term nature of these instruments.

The Company measures its derivative liabilities and marketable securities at fair market value on a recurring basis and measures its non-marketable securities at fair value on a non-recurring basis. Consequently, the Company may have gains and losses reported in the statement of operations.

The following is the Company's assets and liabilities measured at fair value on a recurring and nonrecurring basis at September 30, 2022 and December 31, 2021, using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3):

	<b><u>September 30, 2022</u></b>	<b><u>December 31, 2021</u></b>
Level 1 – Marketable Securities – Recurring	\$ 53,110	\$ 122,562

The following section describes the valuation methodologies the Company uses to measure financial instruments at fair value:

**Marketable Securities** — The Level 1 position consists of the Company's investment in equity securities of stock held in publicly traded companies. The valuation of these securities is based on quoted prices in active markets.

Changes in Level 1 marketable securities measured at fair value for the nine months ended September 30, 2022 were as follows:

<b>Balance, December 31, 2021</b>	<b>\$ 122,562</b>
Sales and settlements during the period	-
Loss on available for sale marketable securities, net	(69,452)
<b>Balance, September 30, 2022</b>	<b><u>\$ 53,110</u></b>

**Non-Marketable Securities at Fair Value on a Non-Recurring Basis** — Certain assets are measured at fair value on a nonrecurring basis. The level 3 position consist of investments accounted for under the cost method. The Level 3 position consists of investments in equity securities held in private companies.

Management believes that an "other-than-temporary impairment" would be justified, as according to ASC 320-10 an investment is considered impaired when the fair value of an investment is less than its amortized cost basis. The impairment is considered either temporary or other-than-temporary. The accounting literature does not define other-than-temporary. It does, however, state that other-than-temporary does not mean permanent, although, all permanent impairments are considered other-than-temporary. The literature does provide some examples of factors, which may be indicative of an "other-than-temporary impairment", such as:

- the length of time and extent to which market value has been less than cost;
- the financial condition and near-term prospects of the issuer; and

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- the intent and ability of the holder to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in market value.

Management believes that the fair value of its investment has been correctly measured, as the length of time that the stock has been less than cost is nominal. See Note 6(B)

**Recent Accounting Pronouncements**

There are no new accounting pronouncements that we expect to have an impact on the Company's financial statements.

**Note 5 – Acquisition of Subsidiaries**

**A. Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited)**

On April 29, 2022, the Company entered into a Share Exchange Agreement with Mr. Robert Stephenson, pursuant to which the Company acquired 100% of the ordinary shares of Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited), a Private Limited Company registered with Companies House as Company No. 8936427, organized and existing under the Laws of England and Wales.

On July 20, 2022, the Company completed a reverse split of its Common stock, Series B and Series C Preferred Stock on the basis of one (1) share for every 100 shares of the Common Stock, Series B and Series C Preferred Stock issued and outstanding prior to the reverse stock split. There were no changes in the voting or conversion rights of the Series B or Series C Preferred Stock, as a result of the reverse stock split. The Company also issued 151,376,548 post reverse split shares to Mr. Robert J. Stephenson and his assignees in accordance to the Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited) share exchange and acquisition agreement.

**Note 6 – Investments**

**A. Marketable Securities at Fair Value**

Following is the summary of Company's investment in marketable securities at fair value as at September 30, 2022 and December 31, 2021:

<u>Company</u>	<b>September 30, 2022</b>		<b>December 31, 2021</b>	
	<b>No. of Shares</b>	<b>Book value</b>	<b>No. of Shares</b>	<b>Book value</b>
DUUO	4,085,392	\$ 53,110	4,085,392	\$ 122,562
	<b>4,085,392</b>	<b>\$ 53,110</b>	<b>4,085,392</b>	<b>\$ 122,562</b>

At September 30, 2022, the Company revalued 4,085,392 common shares at their quoted market price of \$0.013 per share, to \$53,110; hence, recording a net loss on available for sale securities of \$69,452 into the statement of operations for the nine months ended September 30, 2022. For the nine months ended September 30, 2021, gain on available for sale securities was \$821,957.

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**B. Investments at Cost**

The Company holds the following common equity securities in private and reporting companies as at September 30, 2022 and December 31, 2021:

<b>Company</b>	<b>September 30, 2022</b>		<b>December 31, 2021</b>		<b>Status</b>
	<b>No. of Shares</b>	<b>Book value</b>	<b>No. of Shares</b>	<b>Book value</b>	
PDI	5,006,521	\$ -	5,006,521	\$ -	Private Company
	<b>5,006,521</b>	<b>\$ -</b>	<b>5,008,792</b>	<b>\$ -</b>	

The Company holds the following preferred equity securities in private and reporting companies as at September 30, 2022 and December 31, 2021:

<b>Company</b>	<b>September 30, 2022</b>		<b>December 31, 2021</b>		<b>Status</b>
	<b>No. of Shares</b>	<b>Book value</b>	<b>No. of Shares</b>	<b>Book value</b>	
PDI	450,000	\$ -	450,000	\$ -	Private Company
	<b>450,000</b>	<b>\$ -</b>	<b>450,000</b>	<b>\$ -</b>	

**Note 7 – Discontinued Operations**

In May 2022, the Company formally engaged a firm of United Kingdom based liquidators in order to commence the liquidation of both Argentum 47 Financial Management Limited and Cheshire Trafford UK Limited.

Subsequent to the nine months ended September 30, 2022, the Company entered into a couple of Sale and Purchase agreements on October 21, 2022 for two of its subsidiaries called Argentum 47 Financial Management Limited and Cheshire Trafford UK Limited, whereby the Company sold 100% of the common shares of both subsidiaries and the buyer acquired assets and liabilities of both Companies for a purchase price of GBP 1 each. As a result, operations of both these subsidiaries for the three and nine months ended September 30, 2022 are treated as discontinued operations in the accompanying unaudited consolidated financial statements. The unaudited consolidated statements of operations only comprise the continuing operations. Net loss from the discontinued operations is presented on a single line after the net loss from the continuing operations.

Assets and liabilities from discontinued operations as at September 30, 2022 and December 31, 2021 were as follows:

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b><u>Assets</u></b>		
Cash	\$ 7,058	\$ 6,297
Accounts receivable – net	-	3,859
Prepays	33,391	37,900
Intangibles – customer list	-	264,250
Goodwill	-	142,924
Right-of-use leased asset	-	50,030
Property and equipment, net	-	1,404
	<b>41,247</b>	<b>506,664</b>

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**Liabilities**

Accounts payable and accrued liabilities	42,215	45,691
Short term loan - related party	-	33,073
Payable for acquisition	242,248	247,796
Operating lease liability	-	50,030
	<u>289,235</u>	<u>376,590</u>
<b>Net Assets of discontinued operations</b>	<b>\$ <u>(247,988)</u></b>	<b><u>130,074</u></b>

Statement of Operations from discontinued operations for the three months ended September 30, 2022 and 2021 was as follows:

	<b><u>September 30, 2022</u></b>	<b><u>September 30, 2021</u></b>
Revenue	\$ 6,610	\$ 34,945
General and administrative expenses	\$ 3,380	\$ 19,059
Compensation expense	-	7,602
Professional services	1,236	30,277
Depreciation and amortization of intangible asset	935	5,878
<b>Income / (loss) from discontinued operations</b>	<b>\$ 1,059</b>	<b>\$ (27,821)</b>
<b>Other income (expenses)</b>		
Assets written off	\$ (395,768)	\$ -
Other expenses	-	(326)
Exchange rate loss	(16,343)	(4,807)
<b>Total other (expenses) / income</b>	<b>\$ (412,111)</b>	<b>\$ (5,133)</b>
<b>Net loss from discontinued operations</b>	<b>\$ <u>(411,052)</u></b>	<b>\$ <u>(32,954)</u></b>

Statement of Operations from discontinued operations for the nine months ended September 30, 2022 and 2021 was as follows:

	<b><u>September 30, 2022</u></b>	<b><u>September 30, 2021</u></b>
Revenue	\$ 38,817	\$ 127,860
General and administrative expenses	\$ 29,854	\$ 65,086
Compensation expense	-	35,251
Professional services	24,094	80,395
Depreciation and amortization of intangible asset	12,657	17,617
<b>Loss from discontinued operations</b>	<b>\$ (27,787)</b>	<b>\$ (70,489)</b>
<b>Other income (expenses)</b>		
Assets written off	\$ (395,768)	\$ -
Other expenses	-	(2,295)
Exchange rate loss	(36,219)	(3,221)
<b>Total other (expenses) / income</b>	<b>\$ (431,987)</b>	<b>\$ (5,516)</b>
<b>Net loss from discontinued operations</b>	<b>\$ <u>(459,774)</u></b>	<b>\$ <u>(76,005)</u></b>



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**Note 8 – Debt, Accounts Payable and Accrued Liabilities**

**(A) Accounts Payable and Other Accrued Liabilities**

The following table represents breakdown of accounts payable and other accrued liabilities as of September 30, 2022 and December 31, 2021, respectively:

	<b><u>September 30, 2022</u></b>	<b><u>December 31, 2021</u></b>
Accrued salaries and benefits	\$ -	\$ 60,292
Accounts payable and other accrued liabilities	618,087	59,885
	<b><u>\$ 618,087</u></b>	<b><u>\$ 120,177</u></b>

**(B) Accounts Payable and Accrued Liabilities – Related Parties**

The following table represents the accounts payable and accrued expenses to related parties as of September 30, 2022 and December 31, 2021, respectively:

	<b><u>September 30, 2022</u></b>	<b><u>December 31, 2021</u></b>
Accrued salaries and benefits	\$ -	\$ 47,000
Expenses payable	-	25,981
	<b><u>\$ -</u></b>	<b><u>\$ 72,981</u></b>

**(C) Loans Payable – Related Parties**

The Company received short-term loans from its officers and directors. The loans were non-interest bearing, unsecured and due on demand. The following table represents the related parties' loans payable activity during the nine months ended September 30, 2022:

<b>Balance, December 31, 2021</b>	<b>\$ 4,335</b>
Proceeds from loans	-
Repayments	(4,335)
<b>Balance, September 30, 2022</b>	<b><u>\$ -</u></b>

**(D) Short Term Convertible Notes Payable – Related Party**

Following is the summary of all short term fixed price convertible notes, net of debt discounts including the accrued interest as at December 31, 2021:

<b><u>Date of Note</u></b>	<b><u>Principal</u></b>	<b><u>Accrued Interest</u></b>	<b><u>Total</u></b>
December 18, 2019 - Aegeus Sec Fund	\$ 329,100	\$ 40,249	\$ 369,349
<b>Balance, December 31, 2021</b>	<b>\$ 329,100</b>	<b>\$ 40,249</b>	<b>\$ 369,349</b>

Following is the summary of all short term fixed price convertible notes, net of debt discounts including the accrued interest as at September 30, 2022:

<b><u>Date of Note</u></b>	<b><u>Principal</u></b>	<b><u>Accrued Interest</u></b>	<b><u>Total</u></b>
December 18, 2019 - Aegeus Sec Fund	\$ 329,100	\$ 55,018	\$ 384,118
<b>Balance, September 30, 2022</b>	<b>\$ 329,100</b>	<b>\$ 55,018</b>	<b>\$ 384,118</b>

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- On December 18, 2019, the Company secured a 24-month convertible loan, from Aegeus Securitization Fund (Luxembourg), for 500,000 Great Britain Pounds (equivalent to approximately \$658,200) carrying an interest at the rate of 6% per annum and received the first tranche amounting to GBP 250,000 (equivalent to approximately \$329,000). The lender has an option to convert this note into common stock of the Company after (2) years and one (1) day from December 18, 2019 at a conversion price equivalent to the closing market price two days prior the new conversion date. Aegeus Securitization Fund and Xantis AION Securitization Fund both have the same fund administrators, Xantis S.A., hence Aegeus Securitization Fund is treated as a related party of the Company as at December 31, 2019. The Company simultaneously also entered into a Receivables Assignment Agreement whereby an amount of the receivables from the Company and/or the next Independent Financial Advisory Firm acquired will be securitized to the lender. Pursuant to the terms of this Assignment Agreement, the Company assigned its receivables for the period from June 2020 to May 2025 to the lender which will act as collateral in the event of default.

During the year ended December 31, 2019, the Company recorded \$649 as interest expense and the outstanding note balance amounted to \$329,100 as of December 31, 2019.

During the year ended December 31, 2020, the Company recorded \$19,800 as interest expense and the outstanding note balance amounted to \$329,100 as of December 31, 2020.

During the year ended December 31, 2021, the Company further recorded \$19,800 as interest expense and the outstanding note balance amounted to \$329,100 as of December 31, 2021.

During the nine months ended September 30, 2022, the Company further recorded \$14,769 as interest expense and the outstanding note balance amounted to \$329,100 as of September 30, 2022.

**(E) Long Term Convertible Notes Payable**

Following is the summary of all long-term convertible notes, net of debt discounts including the accrued interest as at December 31, 2021:

<b>Date of Note</b>	<b>Principal</b>	<b>Accrued Interest</b>	<b>Total</b>
June 30, 2021 – Peter Smith	\$ 107,738	\$ -	\$ 107,738
June 30, 2021 – Enzo Taddei	46,730	-	46,730
<b>Balance, December 31, 2021</b>	<b>\$ 154,468</b>	<b>\$ -</b>	<b>\$ 154,468</b>

Following is the summary of all long-term convertible notes, net of debt discounts including the accrued interest as at September 30, 2022:

<b>Date of Note</b>	<b>Principal</b>	<b>Accrued Interest</b>	<b>Total</b>
June 30, 2021 – Peter Smith	\$ 107,738	\$ -	\$ 107,738
June 30, 2021 – Enzo Taddei	46,730	-	46,730
<b>Balance, September 30, 2022</b>	<b>\$ 154,468</b>	<b>\$ -</b>	<b>\$ 154,468</b>

On June 30, 2021, the Company agreed to convert accrued salaries balance into interest free fixed price long term convertible debt of two of its officers and directors, Mr. Peter Smith, and Mr. Enzo Taddei, amounting to \$107,738 and \$46,730, respectively. This convertible note can be converted, totally or partially, into Common Stock of the Company at par on its second anniversary. See Note 8(B)

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**Note 9 - Stockholders' Deficit**

**Reverse Stock Split**

On July 20, 2022, the Company effected a one-for-100 reverse stock split of its issued and outstanding shares of common stock, Series B and Series C preferred stock. All share information has been retroactively restated to reflect the aforementioned reverse stock split in the accompanying unaudited financial information.

**(A) Preferred Stock**

- **Series "B" Convertible Preferred Stock**

On November 10, 2016, the Company designated 45,000,000 of its authorized preferred stock as Series "B" convertible preferred shares. The Certificate of Designation stated the following:

1. Voting Rights: 10 votes per share (votes along with common stock); and
2. Conversion Rights: Each share of Series "B" Preferred is convertible at any time, and from time to time, into ten (10) shares of common stock 1 day after the first anniversary of issuance. Pursuant to two funding agreements entered in January 2018, the management contractually agreed to not convert or sell any of these preferred shares until September 27, 2020. On May 22, 2020, the Board of Directors voted unanimously to extend the lock-up period of the Company's Preferred "B" shares from September 27, 2020 to December 31, 2022; and
3. Dividend Rights: In the event the Board of Directors declares a dividend on the common stock, each Series "B" Preferred share will be entitled to receive an equivalent dividend as if the Series "B" Preferred share had been converted into common stock prior to the declaration of such dividend; and
4. Liquidation Rights: None.

As at September 30, 2022 and December 31, 2021, the Company had 450,000 shares of series B preferred stock issued and outstanding (this share amount reflects the 100 to 1 reverse split that became effective on July 20, 2022).

- **Series "C" Convertible Preferred Stock**

On September 18, 2017, the Company designated 5,000,000 of its authorized preferred stock as Series "C" convertible preferred shares. The Certificate of Designation stated the following:

1. Voting Rights: 100 votes per share (votes along with common stock); and
2. Conversion Rights: Each share of Series "C" Preferred is convertible at any time, and from time to time, into one hundred (100) shares of common stock 1 day after the third anniversary of issuance. Pursuant to two funding agreements entered in January 2018, the management contractually agreed to not convert or sell any of these preferred shares until September 27, 2020. On May 22, 2020, the Board of Directors voted unanimously to extend the lock-up period of the Company's Preferred "C" shares from September 27, 2020 to December 31, 2022; and
3. Dividend Rights: In the event the Board of Directors declares a dividend on the common stock, each Series "C" Preferred share will be entitled to receive an equivalent dividend as if the Series "C" Preferred stock had been converted into common stock prior to the declaration of such dividend; and
4. Liquidation Rights: None.

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As at September 30, 2022 and December 31, 2021, the Company had 50,000 shares of series C preferred stock issued and outstanding (this share amount reflects the 100 to 1 reverse split that became effective on July 20, 2022).

**(B) Common Stock**

As at September 30, 2022 and December 31, 2021, the Company had 950,000,000 authorized shares of common stock having a par value of \$0.001. As at September 30, 2022 and December 31, 2021, the Company had 159,787,844 and 7,351,170 shares of common stock issued and outstanding, respectively (this share amount reflects the 100 to 1 reverse split that became effective on July 20, 2022).

During the nine months ended September 30, 2022, the Company issued following new shares of common stock:

- On July 20 2022, the Company issued 151,376,548 post reverse split shares of common stock to Mr. Robert J. Stephenson and his assignees as part of the share exchange and acquisition agreement of Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited) valued at an incremental par value of \$0.1 per share or \$15,137,655.
- On August 26, 2022, the Company issued 60,000 common shares to Consulting for Strategic Growth Ltd for services rendered as per consulting agreement, valued at a fair value of \$0.09 per share or \$5,400.
- On September 15, 2022, the Company issued 1,000,000 common shares to PCG Advisory Inc. for services rendered as per consulting agreement, valued at a fair value of \$0.1001 per share or \$100,100.

**Note 10 – Revenue**

For the nine months ended September 30, 2022 and 2021, the Company recognized total revenues from continuing operations amounting to \$389,096 and \$31,873, respectively. The total revenue from technology, marketing solutions and web based services for the nine months ended September 30, 2022 amounted to \$1,248,191. The accompanying financial statements only include post acquisition revenue for the five months ended September 30, 2022 amounting to \$389,096.

Unfulfilled performance obligations represent the remaining contract transaction prices allocated to the performance obligations that are unsatisfied, or partially unsatisfied, and therefore revenues have not yet been recorded. Unfulfilled performance obligations primarily consist of the remaining fees not yet recognized under the Company's proportional performance method for both our fixed fee arrangements, and the portion of performance based and contingent arrangements, which we have deemed probable. As of September 30, 2022 and 2021, the Company's management believes that all of the fixed fee, performance based and contingent arrangements have an original expected duration of one year or less; hence, the Company elected to utilize the optional exemption to exclude it from this disclosure.

**Contract Assets and Liabilities**

Contract assets are defined as assets for which we have recorded revenue because we determined that it is probable that we will earn a performance based or contingent fee, but we are not yet entitled to receive our fees, because certain events, such as completion of the measurement period or client approval, must occur. The contract asset balance was immaterial as of September 30, 2022 and 2021.

**Argentum 47, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**September 30, 2022**  
**(Unaudited)**

Contract liabilities are defined as liabilities incurred when we have received consideration from a client but have not yet performed the agreed upon services. This may occur when we receive advance billings before delivery of services when clients pay us up-front fees before we begin work for them. The contract liability balance was immaterial as of September 30, 2022 and 2021.

**Note 11 – Related Party Transactions**

At September 30, 2022 and December 31, 2021, there were accounts payable, accrued liabilities and loans payable due to related parties. (See Note 8 (B, C, D and E).

**Note 12 – Commitments and Contingencies**

**Contingencies**

- From time to time, the Company may be involved in litigation or disputes relating to claims arising out of its operations in the normal course of business. As of September 30, 2022, the Company is not involved in any such litigation or disputes.

**Commitments**

- *Leases*

Argentum Data Solutions Limited (previously known as The Data Source (UK) Limited) entered into an operating lease for its UK office in the city of Windsor (United Kingdom) on July 16, 2018, for a period of twelve months amounting to a rental of GBP 788.7 or approximately \$1,000 per month. This lease agreement was renewed on a monthly basis on July 16, 2019.

**Note 13 – Subsequent Events**

Subsequent to the nine months ended September 30, 2022, the Company entered into a couple of Sale and Purchase agreements on October 21, 2022 for two of its subsidiaries called Argentum 47 Financial Management Limited and Cheshire Trafford UK Limited, whereby the Company sold 100% of the common shares of both subsidiaries and the buyer acquired assets and liabilities of both Companies for a purchase price of GBP 1 each. The results of both these subsidiaries are reported as discontinued operations in the accompanying unaudited consolidated financial statements.