

ENTERRA CORPORATION
244 5th Avenue, Suite E201 New York New York 10001 USA

Phone +1 646 688 5999 (IR extension # 3)
www.enterracorp.com
Info@EnterraCorp.com
CUSIP: 29384T101

Quarterly Report
For the period ending February 29, 2024

Outstanding Shares

The number of shares outstanding of our Common Stock was:

As of Period ending Feb 29, 2024, the number of shares outstanding of our Common Stock was: 107,325,580

As of Period ending Nov 30, 2023, the number of shares outstanding of our Common Stock was: 107,325,580

As of Feb 29, 2024, the number of shares outstanding of our Common Stock was: 95,325,580

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

¹ "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)

Enterra Corporation⁽¹⁾ (effective on November 13, 2015)

VinCompass Corp.⁽¹⁾ (effective on April 27, 2015)

Enterra Corporation (effective on December 18, 2013)

Auric Mining Company (effective on November 12, 2009)

Focus Affiliates, Inc. (Effective December 8, 2006)

Date and State of Incorporation

The Company was formed under the laws of the State of Delaware on December 8, 2006, under the name Focus Affiliates, Inc. the company since then has gone through names changes as indicated above. The Company's status with the State of Delaware is active.

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:

Merger

Disclosed March 6, 2023, on OTC Markets

<https://www.otcm Markets.com/otcapi/company/financial-report/360966/content>

The address(es) of the issuer's principal executive office:

244 5th Ave Suite E 201 NY, NY 10001

The address(es) of the issuer's principal place of business:

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

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

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

2) Security Information

Transfer Agent

Name: New Horizon Transfer Inc.

Phone: 604-876-5526

Email: info@newhorizontransfer.com

Address: 215-515 West Pender Street, Vancouver, BC V6B 6H5

Publicly Quoted or Traded Securities:

Trading symbol:	ETER	
Exact title and class of securities outstanding:	Common	
CUSIP:	29384T101	
Par or stated value:	\$0.001	
Total shares authorized:	200,000,000	as of date: Feb 29, 2024
Total shares outstanding:	107,325,580	as of date: Feb 29, 2024
Total number of shareholders of record:	324	as of date: Feb 29, 2024

All additional class(es) of publicly quoted or traded securities (if any): NONE

Other classes of authorized or outstanding equity securities:

Trading symbol:	ETER
Exact title and class of securities outstanding:	Preferred
CUSIP:	29384T101
Par or stated value:	\$0.001
Total shares authorized:	30,000,000 as of date: Feb 29, 2024
Total shares outstanding:	19,000 as of date: Feb 29, 2024
Total number of shareholders of record:	1 as of date: Feb 29, 2024

Security Description:

1. For common equity,

Each share of Common Stock shall have one (1) vote per share, and shall entitle the holders the right to vote, either together with holders of the Corporation's common stock, or as a separate class of shares, on any matter upon which the shareholders of common stock of the Corporation may vote. Each Common share has voting rights on a one-for-one basis. There are no pre-emptive rights. Common shares are eligible for dividends if dividend payout is authorized and approved by the Board of Directors. To date, no dividends have been paid out.

2. For preferred stock,

Each share of Preferred Stock shall have ten thousand (10,000) votes per share, and shall entitle the holders the right to vote, either together with holders of the Corporation's common stock, or as a separate class of shares, on any matter upon which the shareholders of common stock of the Corporation may vote.

Based on 107,325,580 shares of common stock issued and outstanding as of Feb 29, 2024, which Mr. Lachapelle beneficially controls 8,000,000 representing 7.4%. Excludes 19,000 shares of Preferred Stock beneficially held by Mr. Lachapelle, which hold 190,000,000 votes. If the votes of the preferred stock are considered, Mr. Lachapelle would beneficially hold 66.6% of the voting securities of the Company.

Each share of Preferred Stock shall upon approval of the Board of Directors, be convertible into 1,000 shares of the Corporation's common stock (the "Common Stock").

Preferred Stock are anti-dilutive to reverse splits, and therefore in the case of a reverse split, are convertible to the number of Common Shares after the reverse split as would have been equal to the prior to the reverse split.

The holders of Preferred Stock shall be entitled to receive dividends when, as and if declared by the Board of Directors, in its sole discretion on an as converted basis.

Holders of Preferred Stock shall be entitled to be paid out of the assets of the Corporation an amount equal to \$1.00 per share or, in the event of an aggregate subscription by a single subscriber for Preferred Stock in excess of \$100,000, \$0.997 per share (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares) (the "Preference Value"), plus all declared but unpaid dividends. Based on the 19,000 Preferred shares held by Mr. Lachapelle, would resulting \$19,000.00 plus any declared but unpaid dividends.

3) Issuance History

A. Changes to the Number of Outstanding Shares

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

No: ☐ Yes: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End:									
Opening Balance									
Date	May 31, 2022	Common: 95,325,580 Preferred: 19,000							
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance ? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
February 28, 2023	new issuance,	4,800,000	Common	0.001	No	HyprFin Corp. - Bob Schlicher	Merger	Restricted	4(a)(2)
February 28, 2023	new issuance,	3,600,000	Common	0.001	No	Next Generation Ventures - Yomtob Sabah	Merger	Restricted	4(a)(2)
February 28, 2023	new issuance,	3,600,000	Common	0.001	No	256 Quest Corp - Steven Pickard,	Merger	Restricted	4(a)(2)
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date	Feb 29, 2024	Common: 107,325,580 Preferred: 19,000							

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒ Yes: ☐

4) Issuer's Business, Products and Services

On February 28, 2023, Enterra Corporation entered, and consummated the transactions contemplated by, a Stock Purchase Agreement with Cyberlytics Corp., a Delaware corporation. Going forward, Cyberlytics will operate as an Enterra Corporation Company. During the period ended February 29, 2024, the Company has continued to look to expand additional IP in Artificial Intelligence (AI) and Internet of Things (IoT) core products to bring to market. Additionally, Enterra will continue to look for specialized Telecom products or Green Energy that may present themselves as viable opportunities. The Company will invest in these companies in exchange for shares and revenue sharing or outright acquisition if the opportunity arises. The Company expects further development including Government Certification in FYE 25.

Cyberlytics, is in the business of Early Warning Cyber (EWC), Web3 Decentralized Identity Knowledge and Management (ID K&M), Cloud Security Integration, and Internet of Things (IoT) solutions to combat the cybersecurity threats its potential enterprise and government customers encounter.

Cyberlytics plans to offer (EWC) to its potential customers using its rapid fusion of data analytics, enriched global-scale data sources, and single pane, dashboard reporting. Cyberlytics plans to compete in the cyber threat intelligence business domain by providing potential clients with fast, actionable knowledge, detection tools, and response solutions to better serve the market.

Cyberlytics has direct access to Dark Web data sources, feeds, and real-time end-node sensors including IoT and it uses its core data analytics to emphasize solving two main components of the Cyber Threat Model: 1) counter spoofing of users' identities for access to conduct inside threats, and 2) the thwarting of data tampering at the early stages of a threat. This EWC solution uses Artificial Intelligence and Machine Learning (AI/ML) and supporting analytics for sifting, processing, and garnering knowledge from the volumes of incoming data. Cyberlytics operates its solutions as Software-as-a-Service (SaaS) and will be providing Government Software-as-a-Service (G SaaS) for easy integration with existing security infrastructures and providing Information and Insights for Action Plans for both potential enterprise and government customers alike. The global Cyber Security market in 2023 is approximately 170 Billion US \$ and is expected to exceed 500 Billion US \$ within the next 8 years according to Fortune Business Insights.

New Opportunities

The Artificial Intelligence (AI) Technology products expected to be announced later in 2024. The AI solution is focused on big data, cognitive computing and analytics. Primary applications are Government Infrastructure and Enterprise clients needing analysis of very large data (including separate outside the organization data feeds), different data formats and insights from the information. Processing the data and models includes normalizing, persisting and applying policies to allow for action. These capabilities allow for the performance of significant range of tasks that address organisation speed and consolidation for faster, better advanced warnings and ultimately decisions. The AI global total available market opportunity grew to 62.5 Billion US \$ in 2022 per Gartner Inc report, but it will ellipse over 1 Trillion US \$ before 2030.

The Internet of Things (IoT) Technology products expected to be announced later in 2024. The IoT solution is focused on delivering intelligence from information sharing to perform operational excellence. Primary applications are Government and Enterprise clients needing simplification for the use and connectivity of objects and systems. The unique focus is to avoid a "walled garden" approach by some and "future proof" architecture to provide maximum organizational flexibility. This open architecture enables nibble and incremental evolution matched to the organizations existing systems and anticipated integration and business objectives. The IoT global total available market opportunity grew from 330 Billion US\$ in 2020 and is expected to exceed 1Trillion US \$ before 2028 per MarketDataForecast. The Company also see significant opportunity to provide Value Added Services (VAS), especially on sensitive security cleared services opportunities. The Company plans in Partnering to providing these services as there is both the need and scale required to fulfill in the preliminary opportunities.

The Government Software as a Service (G SaaS) planned objective to be Certified in 2024. The FedRAMP is a US government-wide program for accrediting cloud services for consumption by U.S. Federal and DOD agencies. Its purpose is to adopt security cloud services across the government by providing a standardized approach to security assessments, authorization, and continuous monitoring for cloud technologies. The program is managed by the General Services Administration (GSA) FedRAMP Program Management Office (PMO). Every cloud service must receive a [Joint Accreditation Board \(JAB\) Provisional Authority To Operate \(P-ATO\) or Agency ATO](#), prior to consumption by a U.S. government agency. The US Government Federal Agencies are estimated to purchased over 9 Billion US \$ on cloud based solutions. In addition to the Federal purchases, the US States and Municipalities purchases are not all required to have FedRAMP, but they do often treat those accredited with the Certification more favorably. The IRA and IJA programs have allocated hundreds of billions for funding.

5) Issuer's Facilities

The Company continues to operate on a month-to-month lease basis for its locations. The Company currently, as do many others, operate on a Remote Work Model (RWM). The Company believes that the competitive nature of the labor market and need to satisfy different requirements at different times or locations best aligns to the RWM. The Company does not expect at this time that the RWM structure will change in the near term, as many companies have experienced improved productivity as well as employee engagement over the last few years.

6) Officers, Directors, and Control Persons

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Peter Lachapelle	CEO, Director	244 – 5 th Avenue, Suite E201 NY, NY 10001	8,000,000	Common	7.4 % ⁽¹⁾	Officer, Insider and Control Person
Peter Lachapelle	CEO, Director	244 – 5 th Avenue, Suite E201 NY, NY 10001	19,000	Preferred	100.0 % ⁽²⁾	Officer, Insider and Control Person
FINCORP TRUST Fredo Rosado	Owner of more than 5%)	103 WINGLOK ST APT 5A HONGKONG CHINA	5,700,000	Common	5.3%	Shareholder

(1) Based on 107,325,580 shares of common stock issued and outstanding as of Feb 29, 2029. Excludes 19,000 shares of Preferred Stock beneficially held by Mr. Lachapelle, which hold 190,000,000 votes. (2) If the votes of the preferred stock are taken into account, Mr. Lachapelle would beneficially hold 66.6% of the voting securities of the Company.

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities 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);

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;

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

8) Third Party Service Providers

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

Securities Counsel

Name: Vic Devlaeminck Attorney at Law
Address: 10013 N.E. Hazel Dell Avenue, Suite 317, Vancouver, WA 98685
Phone: 1 503 806 3533
Email: vic@vicdevlaeminck.com

Accounting Services

Name: MERU Accounting
Address: 26 Broadway 8th Floor, New York, NY 10004 United States
Phone: 1 347 618 6478
Email: hello@meruaccounting.com

Other Service Providers

None

9) Financial Statements

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

☐ IFRS

☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name:	Peter Lachapelle
Title:	C.E.O.
Relationship to Issuer:	Officer and Director

Statements of Operations for the Reporting Periods ending Feb 29, 2024
CONSILDATED ENTERRA CORPORATION
BALANCE SHEETS (US Dollars)
(Unaudited)

	As of Feb 29, 2024	As of Feb 28, 2023*
ASSETS		
Current Assets		
Total Bank Accounts	\$ 1,867	\$ 11,865
Total Accounts Receivable	\$ 16,500	\$ 0
Total Current Assets	\$ 18,367	\$ 11,865
Fixed Assets		
Intellectual Property	\$ 1,049,068	\$ 1,124,000
Total Fixed Assets	\$ 1,067,435	\$ 1,135,865
TOTAL ASSETS		
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	\$ 83,365	\$ 118,578
Total Due to Shareholder	\$ 269,318	\$ 177,636
Total Current Liabilities	\$ 352,683	\$ 296,214
Total Liabilities	\$ 352,683	\$ 296,214
Equity		
Accumulated Deficit	\$ (33,022,270)	\$ (33,022,270)
Additional Paid-in Common Share Capital	\$ 34,035,684	\$ 34,035,684
Additional Paid-in Pref Share Capital	\$ 18,981	\$ 18,981
Common Stock	\$ 107,326	\$ 107,326
Preferred Stock	\$ 19	\$ 19
Retained Earnings	\$ (316,630)	\$ (244,358)
Net Income	\$ (108,357)	\$ (55,731)
Total Equity	\$ 714,753	\$ 856,651
TOTAL LIABILITIES AND EQUITY	\$ 1,067,435	\$ 1,135,865

* Restated

The accompanying notes are an integral part of these financial statements

Statements of Operations for the Reporting Periods ending Feb 29, 2024

CONSOLIDATED ENTERRA CORPORATION
STATEMENTS OF OPERATIONS
(US Dollars)
(Unaudited)

	For the Qtr Ended Feb 29 ,2024	For the Qtr Ended Feb 28, 2023*
Income		
Revenue	\$ 4,500	\$ 0
Total Income	\$ 4,500	\$ 0
Expenses		
Total Development	\$ 37,633	\$ 10,000
Total IT	\$ 592	\$ 4,929
Total SG&A	\$ 10,720	\$ 23,351
Total Expenses	\$ 48,945	\$ 38,280
Net Income/(Loss)	\$ (44,445)	\$ (38,280)
Basic and Diluted Loss Per Share	Nil	Nil
(107,325,580 shares)		

* Restated

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

Statements of Cash Flows for the Reporting Periods ending Feb 29, 2024
CONSOLIDATED ENTERRA CORPORATION
STATEMENTS OF CASH FLOWS

(US Dollars)
(Unaudited)

	For the Qtr Ended 29-Feb-24	For the Qtr Ended 28-Feb-23*
OPERATING ACTIVITIES		
Net Loss	\$ (44,445)	\$ (38,568)
Adjustments to reconcile Net Income to Net Cash provided by operations:		
Accounts Payable	\$ 19,700	\$ 24,760
Accounts Receivable	\$ (4,500)	\$ 0
Intellectual Property	\$ 18,733	\$ 0
Due to Shareholder	\$ 9,044	\$ 20,546
Net cash (used) provided by operating activities	\$ 42,977	\$ 45,306
Net cash increase for the period	\$ (1,467)	\$ 6,738
Cash at beginning at the period	\$ 3,334	\$ 5,127
Cash at end of period	\$ 1,867	\$ 11,865
Cash paid for income taxes	--	--
Cash paid for interest	--	--

* Restated

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Statement of Stockholders Equity for the quarter ended Feb 29, 2024

CONSOLIDATED ENTERRA CORPORATION
STATEMENTS OF STOCKHOLDERS' EQUITY
(US Dollars)
(Unaudited)

	Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders 'Deficit
	No. of Shares	Value	No. of Shares	Value			
Balance at Nov 30, 2023	107,325,580	\$ 107,326	19,000	\$ 19	\$ 34,054,665	\$ (33,402,813)	\$ 759,197
Net Loss for the quarter						\$ (44,445)	\$ (44,445)
Balance at Feb 29, 2024	107,325,580	\$ 107,326	19,000	\$ 19	\$ 34,054,665	\$ (33,358,368)	\$ 714,752

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

Notes to Financial Statements

Overview

On February 29, 2023, Enterra Corporation entered, and consummated the transactions contemplated by, a Stock Purchase Agreement with Cyberlytics Corp., a Delaware corporation. Going forward, Cyberlytics will operate as an Enterra Corporation Company. During the period ended Feb 29, 2024, the Company has continued to look to expand additional IP in Artificial Intelligence (AI) and Internet of Things (IoT) core products to bring to market. Additionally, Enterra will continue to look for specialized Telecom products or Green Energy that may present themselves as viable opportunities. The Company will invest in these companies in exchange for shares and revenue sharing or outright acquisition if the opportunity arises. The Company expects further development including Government Certification in FYE 25.

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General Organization and Business

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. As of Feb 29, 2024, the Company had not yet achieved profitable operations, had accumulated losses of \$33,358,368 since inception and is expected to incur further losses in the development of its business, which cast substantial doubt about the Company's ability to continue as a going concern, the financial statements have not been adjusted to reflect this.

The Company's ability to continue as a going concern is dependent upon future profitable operations and/or the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has obtained additional funds by related party's advances; however, there is no assurance that this additional funding is adequate and further funding may be necessary.

The Company has retained Pan Ocean Advisory Group (POAG) services firm for a Private Placement Capital Raise (PPCR). POAG serves both North American and Asian markets in various industries including High Technology. POAG has a long history of successful fund raising and has participated in over One Billion US\$ of company capitalization during the last 2 years, as well as advising on various mergers and acquisitions. The anticipated possible Private Placement investment range will be between two to five Million US\$ or more upon completion. The structure of the investment will be either a Convertible Note, outright Equity, or a combination of both. The Company is also condiering a Debt Offering contingent for a large pending Project, if the Company is successful in securing this large Project. The Project builds upon the current platform offering. As the Project continues to progress to maturity, the Company may elect to also expand the Scope with POAG to include Debt. The primary use of funds will be: Solution Development, Enhancements and customization for pending Client evaluations, engagements, and deployments as well as a large Project.

Government Certification: To launch our G SaaS (FedRAMP) offering in 2024, The Company needs to complete the development and 3rd Party certification for pending Government engagements.

Go To Market: Resources for the Infrastructure sales opportunities and expanding possible locations

Business Development: Pursuing other complementary technologies and sales partners

The Company can not assure the outcome, timing, or final amount at this time.

Significant Accounting Policies

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to GAAP and have been consistently applied in the preparation of the financial statements.

These financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America and are stated in US dollars. Because a precise determination of many assets and liabilities is dependent upon future event, the preparation of financial statements for a period necessarily involves

the use of estimates which have been made using careful judgment. Actual results may differ from these estimates. The financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized below:

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Financial Instruments

The carrying values of cash, accounts receivable, accounts payable, promissory notes payable and due to related parties' approximate fair value because of the short-term nature of these instruments. Management is of the opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Stock Issued in Exchange for Services

The valuation of common stock issued in exchange for services is valued at an estimated fair market value as determined by officers and directors of the Company based upon other sales and issuances of the Company's common stock within the same general time period.

Foreign Currency Translation

The Company translates foreign currency transactions and balances to its reporting currency, United States Dollars, in accordance with ASC 830, "Foreign Currency Matters". Monetary assets and liabilities are translated into the functional currency at the exchange rate in effect at the end of the relevant reporting period. Non-monetary assets and liabilities are translated at the exchange rate prevailing when the assets were acquired, or the liabilities assumed. Revenue and expenses are translated at the rate approximating the rate of exchange on the transaction date. All exchange gains and losses are included in the determination of net income (loss) for the year.

Basic and Diluted Loss per Share

The Company computes net loss per share in accordance with ASC 260, "Earnings per Share", which requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted EPS gives effect to all dilutive potential common shares outstanding during the year including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing diluted EPS, the average stock price for the year is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Potentially dilutive shares are anti-dilutive due to losses in both years. Were the 19,000 Preferred Shares converted prior to Feb 29, 2024, they would equal 19,000,000 common shares which would result in a fully diluted amount of 138,323,580 common shares issued and outstanding which Mr. Lachapelle would then beneficially hold (post Pref conversion) 27,000,000 of common shares as of Feb 29, 2024.

Income Taxes

Under ASC 740, the Company accounts for income taxes using the asset and liability method. Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statements carry amounts of existing assets and liabilities and loss carry forwards and their respective tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The Company is incorporated in the State of Delaware with the same tax jurisdiction.

Fair Value.

The Company has adopted ASC Topic 820, "Fair Value Measurements and Disclosures" for both financial and nonfinancial assets and liabilities.

Use of Estimates.

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, and include certain estimates and assumptions, which affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the reporting period. Accordingly, actual results may differ from those estimates.

Reclassifications.

Prior period financial statement amounts have been reclassified to conform to current period presentation. The reclassifications have no effect on net loss or earnings per share.

Recent Accounting Pronouncements.

Management has considered all recent accounting pronouncements in the current period and identified no pronouncements that would have an impact on our financial statements.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Common Stock

New Common Stock issuances have occurred on February 29, 2024, the Company issued 12,000,000 shares of Common Stock transactions by the Stock Purchase Agreement with Cyberlytics Corp. For the reporting period ending Feb 29, 2024. Disclosed March 6, 2023 on OTC Markets

<https://www.otcm Markets.com/otcapi/company/financial-report/360966/content>

Preferred Stock

No new issuances have occurred in the prior 5 years.

Voting

Each share of Preferred Stock shall have ten thousand (10,000) votes per share, and shall entitle the holders the right to vote, either together with holders of the Corporation's common stock, or as a separate class of shares, on any matter upon which the shareholders of common stock of the Corporation may vote.

Based on 107,325,580 shares of common stock issued and outstanding as of Feb 29, 2024, which Mr. Lachapelle beneficially controls 8,000,000 representing 7.4%. Excludes 19,000 shares of Preferred Stock beneficially held by Mr. Lachapelle, which hold 190,000,000 votes. If the votes of the preferred stock are considered, Mr. Lachapelle would beneficially hold 66.6% of the voting securities of the Company.

Conversion

Each share of Preferred Stock shall upon approval of the Board of Directors, be convertible into 1,000 shares of the Corporation's common stock (the "Common Stock").

Anti-Dilution

Preferred Stock are anti-dilutive to reverse splits, and **therefore in the case of a reverse split, are convertible to the number of Common Shares** after the reverse split as would have been equal to the prior to the reverse split.

Dividends

The holders of Preferred Stock shall be entitled to receive dividends when, as and if declared by the Board of Directors, in its sole discretion on an as converted basis.

Liquidation Rights

Holders of Preferred Stock shall be entitled to be paid out of the assets of the Corporation an amount equal to \$1.00 per share or, in the event of an aggregate subscription by a single subscriber for Preferred Stock in excess of \$100,000, \$0.997 per share (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares) (the "Preference Value"), plus all declared but

unpaid dividends. Based on the 19,000 Preferred shares held by Mr. Lachapelle, would resulting \$19,000.00 plus any declared but unpaid dividends.

Due to Related Party

The following amounts are owed to Mr. Lachapelle, an executive and a shareholder of the Company: Borrowings of \$269,318 and \$177,636 as at Feb 29, 2024 and Feb 28, 2023 respectively, there is no imputed interest on such borrowing. Notes Payable of \$6,100 as at Feb 29, 2024 and Feb 28, 2023 respectively are also included in here. The notes do not carry any interest. These balances are an accumulation of expenses that Mr. Lachapelle incurred in running the business and are not based on a formalized agreement.

Subsequent Events

We have evaluated subsequent events through the date the financial statements were available to be issued in accordance with the Subsequent Events Topic of the FASB ASC 855 and have determined that no subsequent events occurred that are reasonably likely to impact these financial statements.

Income Taxes

Pursuant to ASC 740, income taxes are provided for based upon the liability method of accounting. Under this approach, deferred income taxes are recorded to reflect the tax consequences on future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end.

At May 31, 2022 and May 31, 2023, the Company had gross deferred tax assets calculated at an expected blended rate of 21% and 21%, respectively, of approximately \$593,051 and \$589,929 respectively, principally arising from net operating loss carryforwards for income tax purposes. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefit of the deferred tax asset, a valuation allowance of \$593,051 and \$589,929 has been established at May 31, 2022 and May 31, 2023, respectively.

Topic 740 in the Accounting Standards Codification ("ASC 740") prescribes recognition threshold and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. At February 29, 2024, the Company had taken no tax positions that would require disclosure under ASC 740.

The Company has analyzed its filing positions in all jurisdictions where it is required to file income tax returns and found no positions that would require a liability for unrecognized income tax benefits to be recognized. We are subject to examinations for all unfiled tax years. We deduct interest and penalties as interest expense on the financial statements.

There is no unrecognized tax benefit included in the balance sheet that would, if recognized, affect the effective tax rate.

At May 31, 2023, the Company has net operating loss carryforwards of approximately \$2,830,422. The net change in the allowance account was an increase of approximately \$ 15,172 and \$19,631 for the years ended May 31, 2023 and 2022, respectively.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition should be read in conjunction with the financial statements and notes to financial statements included elsewhere in this filing. The following discussion (as well as statements in Item 1 above and elsewhere) contains forward-looking statements within the meaning of the Private Securities Litigation Act of 1995 that involve risks and uncertainties. Some or all of the results anticipated by these forward-looking statements may not occur. Forward-looking statements involve known and unknown risks and uncertainties which may affect the nature and potential viability of our business strategy; and private or public sector demand for products and services similar to what we plan to commercialize. We disclaim any intention or obligation to publicly announce the results of any revisions to any of the forward-looking statements contained herein to reflect future events or developments

Unless otherwise indicated or the context otherwise requires, all references in this report to “we”, “our”, “us”, the “Company” or similar terms refer to Enterra Corporation, a Delaware corporation.

1. Results of Operations

The Company did generate revenue during the Quarter Feb 29, 2024. Management does anticipate that the Company will generate revenue in 2024 FYE. The speed and breath of Client Revenue attainment is contingent on the marketplace acceptance and receipt of financing for working capital.

Sales General and Administrative expense for the Quarter Feb 29, 2024, and Feb 28, 2023, was \$10,720 and \$23,521 respectively. Sales General and Administrative expense include, but is not limited to, consulting expense, office and insurance expense, accounting, and other costs to maintain compliance with the Company’s reporting requirements to the Securities and Exchange Commission (the “SEC”).

Development expense for the Quarter Feb 29, 2024, and Feb 28, 2023, was \$37,633 and \$10,000 respectively. Development expense include Intellectual Property (IP) Development expense, Research & Development, Amortization expense and Value Added Services.

IT expense for the Quarter Feb 29, 2024, and Feb 28, 2023, was \$592 and \$ 4,929 respectively.

The Company expects to incur further losses in future periods until it is more successful in securing Client contracts. As well as obtaining the necessary financing for working capital to enable securing enough Client contracts to exceed operating expenses.

Liquidity and Capital Resources

At Feb 29, 2024, the Company had cash and cash equivalents of \$1,867 as compared to \$ 11,865 at Feb 28, 2023.

The Company has generated limited revenue from operations to meet its operating expense. While increasing revenues the Company requires additional funding. The Company has historically financed its operations primarily through issuances of equity and the proceeds of debt instruments or borrowing from the Directors. The Company is now pursuing a Private Placement, anticipated to close in 2024.

The Company believes that the ability of the Company to re-commence operations, and therefore continue as a going concern is dependent upon its ability to do any or all of the following:

- accelerating client acquisition and deployment,
- obtain adequate sources of funding to pay operating expense and fund long-term business operations; and
- manage or control working capital requirements by reducing operating expense.

There can be no assurance that the Company will be successful in achieving its short- or long-term plans as set forth above, or that such plans, if consummated, will enable the Company to obtain profitable operations or continue in the long-term as a going concern.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies

The accounting policies mentioned in the accompanying financial statement is not intended to be a comprehensive list of all our accounting policies. In most cases, the accounting treatment of a particular transaction is specifically dictated by accounting principles generally accepted in the United States. The Company treatment of Intangible Asset per Section 197 is amortized on cost basis over a 15-year period. The initial cost basis of \$1,124,000, refers to the cost of acquiring Intellectual Property on February 28, 2023.

Deferred Taxes

We recognize deferred tax assets and liabilities based on differences between the financial statement carrying amounts and tax bases of assets and liabilities, which requires management to perform estimates of future transactions and their respective valuations. We review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that the Company will not realize the benefit of the net deferred tax asset.

Controls and Procedures

Evaluation of disclosure controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), as of February 29, 2024. Based on this evaluation, and in light of the material weaknesses which consist of a lack of adequate segregation of duties over authorizing, recording, and disbursing expenses, the Company’s Chief Executive Officer, who also serves as its Principal Financial Officer, concluded that our disclosure controls and procedures were not effective.

Changes in internal controls over financial reporting.

There has been change in our internal control over financial reporting that occurred during our most recent fiscal year that has not materially affected, or is reasonably not likely to materially affect, our internal control over financial reporting. The Company has retaining independent Accounting Services to support the transition to a ongoing operations and reporting needs. There has been some progress towards remediating our previously disclosed material, however the weakness will continue, due to the lack of funding from operations or Private Placement occurs.

Legal Proceedings

As of the date hereof, there are no material pending legal proceedings to which we are a party to or of which any of our property is the subject.

Risk Factors

Our results of operations and financial condition are subject to numerous risks and uncertainties. You should carefully consider these risk factors in conjunction with the other information contained in this Report. Should any of these risks materialize our business, financial condition and future prospects could be negatively impacted.

Unregistered Sales of Equity Securities, and Use of Proceeds

None.

Defaults Upon Senior Securities

None.

Other Information

None.

END OF NOTES TO FINANCIAL STATEMENTS

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Peter Lachapelle certify that:

1. I have reviewed this Disclosure Statement for Enterra Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 19, 2024

“s/ [Peter Lachapelle]”

Principal Financial Officer:

I, Peter Lachapelle certify that:

1. I have reviewed this Disclosure Statement Quarterly Report Feb 29, 2024 for Enterra Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 19, 2024 [Date]

“s/ [Peter Lachapelle]” [CFO's Signature]