

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

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended October 31, 2022

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____ to ____

Commission File Number 000-54851

DEFENSE TECHNOLOGIES INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

99-0363802
(I.R.S. Employer Identification Number)

2683 Via De La Valle, Suite G418, Del Mar CA 92014
(Address of principal executive offices)

(800) 520-9485
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of December 19, 2022, there were 644,792 shares of the registrant's common stock, 3,583,264 Series A preferred and 1,266,725 Series B preferred and 600 Series D preferred: \$0.0001 par value, outstanding.

DEFENSE TECHNOLOGIES INTERNATIONAL CORP.
FORM 10-Q

FOR THE THREE AND SIX MONTH PERIODS ENDED OCTOBER 31, 2022 AND 2021
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

**Defense Technologies International Corp. and Subsidiary
Condensed Consolidated Balance Sheets**

	October 31, 2022	April 30, 2022
	(Unaudited)	(Audited)
ASSETS		
Current assets:		
Cash	\$ 4,558	\$ 5,761
Inventory	98,801	69,649
Total current assets	103,359	75,407
Fixed assets, net of depreciation of \$32,065 and \$26,235	2,846	8,676
Total assets	\$ 106,205	\$ 84,083
Current liabilities:		
Accounts payable and accrued expense	\$ 119,072	\$ 700,921
Accrued licenses agreement payable	12,500	171,300
Accrued interest and fees payable	129,967	147,877
Convertible notes payable, net of discount	341,803	305,127
Derivative liabilities	157,202	305,232
Payables – related parties	701,413	1,554,639
Customer deposits	30,375	30,375
Notes payable	45,042	375,042
Note payable- related party	97,000	--
Total current liabilities	1,634,374	3,590,513
Total liabilities	1,634,374	3,590,513
Commitments and Contingencies	--	--
Stockholders' deficit:		
Preferred stock, \$0.0001 par value; 20,000,000 shares authorized, Series A –3,583,264 and 3,583,264 shares issued and outstanding, respectively	358	358
Series B —1,260,327 and 520,000 shares issued and outstanding, respectively	125	52
Series D –600 and 600 shares issued and outstanding, respectively	--	--
Common stock, \$0.0001 par value; 600,000,000 shares authorized, 588,086 and 487,408 shares issued and outstanding, respectively	59	49
Additional paid-in capital	14,552,856	10,657,067
Shares authorized but not issued	162,500	--
Accumulated deficit	(15,980,678)	(13,916,844)
Total	(1,264,780)	(3,259,318)
Non-controlling interest	(263,389)	(247,112)
Total stockholders' deficit	(1,528,169)	(3,506,430)
Total liabilities and stockholders' deficit	\$ 106,205	\$ 84,083

See notes to condensed consolidated financial statements

Defense Technologies International Corp. and Subsidiary
Condensed Consolidated Statements of Operations
As of October 31,
(Unaudited)

	Three Months		Six Months	
	2022	2021	2022	2021
Expenses:				
Depreciation	\$ 2,915	\$ 2,915	\$ 5,830	\$ 5,830
Consulting	267,500	120,000	885,400	225,000
Development	--	--	259,243	--
General and administrative	92,179	82,680	151,930	149,045
Total expenses	362,194	205,595	1,302,403	409,875
Loss from operations	(362,194)	(205,595)	(1,302,403)	(409,875)
Other income (expense):				
Interest and other income (expense)	(8,644)	(24,890)	(51,744)	(50,332)
Gain (loss) on debt settlement	--	--	(835,829)	--
Gain (loss) on derivative liability	487,199	552,097	148,030	26,820
Finance cost	--	(7,500)	--	(7,500)
Inventory adjustment	24,156	--	24,156	--
Interest- note discount	(22,838)	--	(45,676)	(90,060)
Total other income (expense)	479,873	519,707	(761,063)	(121,072)
Income (loss) before income taxes	117,679	314,112	(2,063,466)	(530,947)
Provision for income taxes	--	--	--	--
Net income (loss) before non-controlling interest	117,679	314,112	(2,063,466)	(530,947)
Non- controlling interest in net loss of the consolidated subsidiary	4,751	10,591	16,277	20,605
Net income (loss) attributed to the Company	\$ 122,430	\$ 324,703	\$ (2,045,189)	\$ (510,342)
Net income (loss) per common share: Basic and dilutive	\$ 0.23	\$ 1.29	\$ (3.97)	\$ (2.20)
Weighted average common shares outstanding:				
Basic and dilutive	540,554	252,451	515,275	232,289

See notes to condensed consolidated financial statements

Defense Technologies International Corp. and Subsidiary
Condensed Consolidated Statements of Stockholders' Deficit
For the Three And Six Months Ended October 31, 2022 and 2021
(Unaudited)

	Preferred stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Non-Controlling Interest	Shares Not Issued	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount					
Balance at April 30, 2021	3,690,069	344	180,486	18	9,218,754	(13,229,003)	(204,411)	--	(4,214,298)
Common stock issued for debt	--	--	28,350	3	101,835	--	--	--	101,838
Retirement of derivative at conversion	--	--	--	--	170,098	--	--	--	170,098
Common stock issued for Series C preferred	(97,405)	--	26,087	3	125,397	--	--	--	125,400
Temporary equity- preferred shares- issued	114,500	--	--	--	--	--	--	--	--
Capitalize funding and dividend	--	--	--	--	--	(4,757)	--	--	(4,757)
Net loss	--	--	--	--	--	(835,045)	(10,013)	--	(845,058)
Balance at July 31, 2021	3,707,164	\$ 344	234,923	\$ 24	\$ 9,616,084	\$ (14,068,805)	\$ (214,424)	--	\$ (4,666,777)
Common stock issued for debt	--	--	13,201	1	30,880	--	--	--	30,881
Common stock issued for mezzanine conversion	(92,350)	--	25,832	1	96,515	--	--	--	96,516
Retirement of debt at conversion	--	--	--	--	39,603	--	--	--	39,603
Capitalize funding and dividend	--	--	--	--	--	(4,156)	--	--	(4,156)
Temporary equity- preferred shares issued	91,500	--	--	--	--	--	--	--	--
Net loss	--	--	--	--	--	324,703	(10,591)	--	314,112
Balance at October 31, 2021	3,706,314	\$ 344	273,955	\$ 26	\$ 9,783,082	\$ (13,748,258)	\$ (225,015)	--	\$ (4,189,821)
Balance at April 30, 2022 (Reclassified)	4,103,864	410	487,408	49	10,657,126	(13,916,844)	(247,112)	--	(3,506,430)
Preferred B shares issued for accrued expense – related parities	279,026	28	--	--	1,074,222	--	--	--	1,074,250
Preferred B shares issued for notes payable	53,750	4	--	--	322,496	--	--	--	322,500
Preferred B shares issued for accounts payable and accrued expenses	389,886	39	--	--	1,505,118	--	--	--	1,505,155
Preferred shares issued for service not issued	--	--	--	--	--	--	--	162,500	162,500
Loss on debt settlement, accruals and/accounts payable	--	--	--	--	835,829	--	--	--	835,829
Rounding of common stock on reverse split	--	--	(111)	--	--	--	--	--	--
Dividends on Series D preferred	--	--	--	--	7,644	(7,644)	--	--	--
Net loss	--	--	--	--	--	(2,169,620)	(11,526)	--	(2,181,146)
Balance at July 31, 2022	4,826,526	\$ 481	487,297	\$ 49	\$ 14,402,376	\$ (16,094,108)	\$ (258,638)	162,500	\$ (1,787,340)
Common stock issued for debt conversion	--	--	27,439	2	8,998	--	--	--	9,000
Preferred shares issued for service	25,000	2	--	--	132,490	--	--	--	132,492
Common stock issued for preferred share conversion	(7,335)	--	73,350	8	(8)	--	--	--	--
Dividends on Series D preferred	--	--	--	--	9,000	(9,000)	--	--	--
Net loss	--	--	--	--	--	122,430	(4,751)	--	117,679
Balance at October 31, 2022	4,844,191	\$ 483	588,086	\$ 59	\$ 14,552,856	\$ (15,980,678)	\$ (263,389)	162,500	\$ (1,528,169)

See notes to condensed consolidated financial statements

Defense Technologies International Corp and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended October 31,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	\$ (2,063,466)	\$ (530,947)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Preferred shares issued for service	295,000	--
Amortization of debt discount to interest expense	45,676	90,060
(Gain) loss on settlement of accrued payments	835,829	--
(Gain) loss on derivative liability	(148,030)	(26,820)
Depreciation	5,830	5,830
Change in operating assets and liabilities:		
(Increase) decrease in inventory	(29,155)	(8,992)
Increase (decrease) in accounts payable and accrued expenses	769,089	156,028
Increase in payables – related parties	221,024	150,456
Net cash provided by (used in) operating activities	(68,203)	(164,386)
Cash flows from financing activities		
Proceeds from notes payable- related party	97,000	--
Repayment of notes payable	(30,000)	(2,500)
Proceeds from Series C preferred shares	--	177,500
Net cash provided by financing activities	67,000	175,000
Net increase (decrease) in cash	(1,203)	10,614
Cash at beginning of period	5,761	44,209
Cash at end of period	\$ 4,558	\$ 54,823
Supplement Disclosures		
Interest Paid	\$ --	\$ --
Income tax Paid	\$ --	\$ --
Noncash financing and investing activities		
Retirement of derivative at debt conversion	\$ --	\$ 209,702
Interest accrued on preferred shares	\$ 16,644	\$ --
Common stock issued for convertible debt	\$ --	\$ 132,719
Common stock issued for conversion of series C preferred	\$ -	\$ 221,916
Series B preferred issued for notes payable and accrued interest	\$ 322,500	\$ --
Series B preferred issued for accrued expense	\$ 1,505,155	\$ --
Series B preferred issued for accrued expense – relate parties	\$ 1,074,250	\$ --

See notes to condensed consolidated financial statements

Defense Technologies International Corp. and Subsidiary
Notes to Condensed Consolidated Financial Statements
As of October 31, 2022
(Unaudited)

NOTE -1: BASIS OF PRESENTATION AND ORGANIZATION

Defense Technologies International Corp. (the "Company ") was incorporated in the State of Delaware on May 27, 1998. Effective June 15, 2016, the Company changed its name to Defense Technologies International Corp. from Canyon Gold Corp. to more fully represent the Company's expansion goals into the advanced technology sector.

On October 19, 2016, the Company entered into a Definitive Agreement with Controlled Capture Systems, LLC ("CCS"), representing the inventor of the technology and assets previously acquired by DTC, that included a new exclusive Patent License Agreement and Independent Contractor agreement.

Under the license agreement with CCS, the Company acquired the world-wide exclusive rights and privileges to the CCS security technology, patents, products and improvements. The Company agreed to pay CCS an initial licensing fee of \$25,000 and to pay ongoing royalties as defined in the Definitive Agreement. On May 30, 2018, the Company and Control Capture Systems, LLC amended their license agreement as follows (1) Royalty payments of 5% of gross sale from the license agreement will be calculated and paid quarterly with a minimum of \$12,500 paid each quarter (2) All payment will be in US dollars or stock of the Company and or its subsidiary. The value of the stock will be a discount to the market of 25% of the average trading price for the 10 days prior to conversion. The number of shares received by Control Capture prior to any reverse split are anti-dilutive (3)Invoices for parts and materials will be billed separate of the license fees noted above.

Effective January 12, 2017, Passive Security Scan, Inc. ("PSSI") was incorporated in the state of Utah as subsidiary controlled by the Company. The Company transferred to PSSI its exclusive world-wide license to the defense, detection and protection security products previously acquired by the Company. The Company currently owns 76.28% of PSSI with 23.72% acquired by several individuals and entities. The Company plans to continue the development of the technology and conduct all sales and marketing activities in PSSI.

On June 28, 2022 the Company's common shares were reversed with each shareholder receiving one share of common stock for each 500 shares held before the reverse split. The number of shares throughout the disclosure have been retrospectively adjusted to represent the number of shares after the reverse split.

Basis of Presentation

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States. The Company's fiscal year end is April 30.

The interim condensed consolidated financial statements have been prepared without audit in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Securities and Exchange Commission ("SEC") Form 10-Q. They do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. Therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended April 30, 2022 included in its Annual Report on Form 10-K filed with the SEC.

The interim condensed consolidated financial statements included herein are unaudited; however, they contain all normal recurring accruals and adjustments that, in the opinion of management, are necessary to present fairly the Company's consolidated financial position as of October 31, 2022, the consolidated results of its operations and its consolidated cash flows for the three months ended October 31, 2022 and 2021. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full fiscal year.

Consolidation and Non-Controlling Interest

These consolidated financial statements include the accounts of the Company, and its majority-owned subsidiary, PSSI, from its formation on January 12, 2017 to date. All inter-company transactions and balances have been eliminated.

Reclassification

The Company is reclassifying the equity section of the consolidated balance sheet for the year ended April 30, 2022 due to a reclassification of series D preferred from mezzanine equity to equity. Initially, the 600 shares of series D preferred were presented in mezzanine equity. The reclassification reduces the mezzanine equity from 600,000 to zero and increase paid in capital to 600,000. Although the series D preferred were in the settlement of convertible notes, and the convertible into common stock, the conversion feature is not set and at the election of the board of directors. The Company also reclassified series A preferred shares increasing the preferred A shares by 59 reducing paid in capital by the same amount. The impact of the reclassification effect only balance sheet presented as of April 30, 2022.

During the six months period ended October 31, 2022, the Company reclassified 25,000 preferred series B shares to be issued from issued as the shares had not been issued as of the date of reporting. The share reduced paid in capital previously reported.

Inventory

Inventories are stated at the lower of cost using the first-in, first-out (FIFO) cost method of accounting. Inventories as of October 31, 2022 consist of parts used in assembly of the units being sold plus work in progress and finished goods. As of October 31, 2022 the value of the inventory was \$98,801, consisting of raw materials of \$20,713 and finished goods of \$78,088 with no work in process compared to an inventory value of \$69,649 as of April 30, 2022.

Equipment

Equipment is carried at the cost of acquisition and depreciated over the estimated useful lives of the assets. Costs associated with repair and maintenance is expensed as incurred. Costs associated with improvements which extend the life, increase the capacity or improve the efficiency of our property and equipment are capitalized and depreciated over the remaining life of the related asset. Gains and losses on dispositions of equipment are reflected in operations. Depreciation is provided using the straight-line method over the estimated useful lives of the assets

Use of Estimates

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

Impairment of Long-Lived Assets

We continually monitor events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances are present, we assess the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future cash flows is less than the carrying amount of those assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Net Income (Loss) per Common Share

Basic net income or loss per common share is calculated by dividing the Company's net income or loss by the weighted average number of common shares outstanding during the period. Diluted net income or loss per common share is calculated by dividing the Company's net income or loss by sum of the weighted average number of common shares outstanding and the dilutive potential common share equivalents then outstanding. Potential dilutive common share equivalents consist of shares issuable upon exercise of outstanding stock options and warrants, using the treasury stock method and the average market price per share during the period, and conversion of convertible debt, using the if converted method. As of October 31, 2022, the Company had potential shares issuable under convertible preferred shares and convertible debt for a total of 13,028,034.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No 2020-06 Debt with Conversion and Other Options (Subtopic 470-20) and Derivative and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40), Accounting for Convertible Instruments and Contract's in an Entity's own Equity. The ASU simplifies accounting for convertible instruments by removing major separation models required under GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU simplifies the diluted net income per share calculation in certain areas. The ASU is effective for annual and interim periods has been amended for small businesses to beginning after December 15, 2023 as early adoption was permitted for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. The Company evaluated there is no impact this new guidance will have on its financial statements.

NOTE- 2: GOING CONCERN

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to a going concern. Through October 31, 2022, the Company had no revenues, has accumulated deficit of \$15,980,678 and a working capital deficit of \$1,531,015 and expects to incur further losses in the development of its business. The Company has not yet established an ongoing source of revenue sufficient to cover operating costs, which raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Management plans to continue to provide for the Company's capital needs during the year ending April 30, 2022 by issuing debt and equity securities and by the continued support of its related parties. The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

NOTE – 3: INVESTMENTS

Effective January 12, 2017, Passive Security Scan, Inc. ("PSSI") was incorporated in the state of Utah as subsidiary controlled by the Company. The Company transferred to PSSI its exclusive world-wide license to the defense, detection and protection security products previously acquired by the Company for 17,500 shares of PSSI valued at \$378,600 for 76.28% of PSSI. The balance of PSSI was acquired by four individuals and entities. The Company plans to continue the development of the technology and conduct all sales and marketing activities in PSSI. The investment was impaired as of April 30, 2019.

NOTE -4: RELATED PARTY TRANSACTIONS

Management and administrative services are currently compensated as per a Service Agreement between the Company and its Chief Executive Officer and Director executed on April 25, 2016 and a Service Agreement with the subsidiary PSSI executed on January 12, 2017, a Service Agreement between the Company and a Director executed on May 20, 2016, and an Administration Agreement with a related party executed on March 15, 2011 and renewed on May 1, 2017 and renewed in August 21, 2020 plus the assumption of a Service Agreement with the subsidiary PSSI assumed on January 12, 2017 and renewed on August 21, 2020, whereby the fee is based on services provided and invoiced by the related parties on a monthly basis and the fees are paid in cash when possible or with common stock. The Company also, from time to time, has some of its expenses paid by related parties with the intent to repay. These types of transactions, when incurred, result in payables to related parties in the Company's consolidated financial statements as a necessary part of funding the Company's operations.

On May 1, 2022, the Company entered into a loan agreement with EMAC Handels AG for short term loans up to \$100,000. The loans bear interest at 6% per annum. As of October 31, 2022, the outstanding balance on the loan agreement was \$97,000 plus accrued interest.

During the six months period ending October 31, 2022 the Company issued 279,026 series B preferred shares to three related parties for the payment of \$1,074,250 of accrued expenses.

As of October 31, 2022 and April 30, 2022, the Company had payable balances due to related parties totaling \$701,413 and \$1,554,639, respectively.

NOTE – 5: NOTES PAYABLE

On March 5, 2018, the Company subsidiary PSSI entered into a note agreement with Premium Marketing Associates, LLC for \$25,000. The funds were designated for use in a marketing agreement with the Edward Fitzgerald Group for raising funds for PSSI. The note was to be repaid from investment fund generated by the Fitzgerald group plus 15% of the funds generated are paid to the investor.

On July 6, 2018, the Company signed an investment agreement with a third party. Under the terms of the agreement the Company received \$250,000 through the Company attorney's trust account. On July 12, 2018, the Company received the \$250,000 less wire and legal payment of \$10,045. In addition the noteholder will receive a royalty of 5% up to \$250,000 and then a royalty of 3.5% for two years thereafter. The note holder will receive 150,000 shares of the Company's common stock plus 100,000 warrants to purchase common shares within three years at \$2.50 per share which expired on April 30, 2022. On July 29, 2022, the Company issued 53,750 shares of series B preferred for the outstanding principal of \$300,000 and interest of \$22,500 leaving the balance due at zero.

On July 18, 2018, the Company entered into a promissory note of \$114,226.26 with interest rate of 8% per annum with Haynie & Company the Company's former auditors. Under the terms of the agreement commencing August 15, 2018 the Company is to pay Haynie \$5,000 per month. In addition the Company shall pay the noteholder 20% of any funding event of private or public equity. On July 11, 2022, the Company negotiated a settlement of \$37,500 with an initial payment of \$30,000 and the balance due of \$7,500 thirty days after the initial payment. As of October 31, 2022 the \$7,500 had not been paid leaving the balance due on the note of \$20,042.

On May 1, 2022, the Company entered into a loan agreement with EMAC Handels AG for short term loans up to \$100,000. The loans bear interest at 6% per annum. As of October 31, 2022, the outstanding balance on the loan agreement was \$97,000 plus accrued interest.

As of October 31, 2022 and April 30, 2022 the outstanding balances of notes payable was \$142,042 and \$375,042, respectively.

NOTE – 6: CONVERTIBLE DEBT

On March 10, 2016, the Company entered into a convertible promissory note for \$17,000 with ACM Services GmbH, which bears interest at an annual rate of 6% and is convertible into shares of the Company's common stock at \$0.05 per share. The Company recorded a debt discount and a beneficial conversion feature of \$17,000 at the inception of the note. As of October 31, 2022 the balance of the notes was \$7,000 plus interest.

On August 3, 2016, the Company entered into a convertible promissory note with an institutional investor for \$25,000, which bears interest at an annual rate of 12% and matures on February 4, 2017. The note holder has the right, after a period of 180 days of the note, to convert the note and accrued interest into shares of the common stock of the Company at a discounted price per share equal to 50% to 65% of the market price of the Company's common stock, depending upon the stock's liquidity as determined by the note holder's broker. On March 20, 2017, the lender converted \$12,500 principal into 1,000,000 shares of the Company's common stock. The note has a balance of \$12,500 plus interest and is currently in default.

On February 16, 2018 Passive Security Scan Inc, a subsidiary of the Company, issued a \$20,000 convertible note to Stuart Young. The note bears interest at 6% and is convertible after 6 months from the date of the note into stock of either PSSI or the Company at 50% discount to the 10 day trailing trading value of the Company's common stock.

On March 5, 2018, the Company subsidiary PSSI entered into a note agreement with Premium Marketing Associates, LLC for \$25,000. The funds were designated for use in a marketing agreement with the Edward Fitzgerald Group for raising funds for PSSI. The note was to be repaid from investment fund generated by the Fitzgerald group plus 15% of the funds generated are paid to the investor.

On October 4, 2018, the Company entered into an agreement with RAB Investments AG to consolidate all RAB outstanding notes issued by the Company prior to October 31, 2018. Under the terms of the agreement the Company agreed to accept a six percent interest to be calculated on all the notes since their inception. The agreement resulted in a new note for \$330,626 which included the additional interest and retired the original notes.

On March 10, 2022, the Company issued 657,895 shares of series A preferred with a value of \$ 25,000 for payment against the convertible note. As of October 31, 2022 and April 30, 2022, the outstanding balance of the note were \$285,627 plus interest

On March 22, 2022, the Company entered into a one year convertible promissory note for \$91,350 with Red Road Holdings, LLC. The note has an OID discount of \$12,600, bears interest at an annual rate of 9% and is convertible into shares of the Company's common stock at 80% of the lowest trading price 15 days prior to conversion. The note at initial issuance using the Black Scholes model with computed volatility of 338% Discount rate of 0.25%, The Company recorded a debt discount of \$91,350 at the inception of the note. As of October 31, 2022 the balance of the notes was \$68,512, net of discount plus interest.

During the six months ended October 31, 2021 the Company issued 41,551 shares of common stock with a value of \$132,719 for the conversion of debt.

During the six months period ended October 31, 2022 the Company issued 53,750 shares of series B preferred with a value of \$322,500 for the payment of note of \$300,000 and interest of \$22,500.

As of October 31, 2022, and April 30, 2022, the convertible debt outstanding, net of discount, was \$341,803 and \$305,127, respectively.

NOTE – 7: FAIR VALUE MEASUREMENTS AND DERIVATIVE LIABILITIES

As defined in (Financial Accounting Standards Board ASC 820), fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilized the market data of similar entities in its industry or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Company classifies fair value balances based on the observability of those inputs. FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of financial instruments such as exchange-traded derivatives, marketable securities and listed equities.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reported date and includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. Instruments in this category generally include non-exchange-traded derivatives such as commodity swaps, interest rate swaps, options and collars.
- Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

As of October 31, 2022, the Company believes the amounts reported for cash, payables, accrued liabilities and amounts due to related parties approximate their fair values due to the nature or duration of these instruments.

The following table represents the change in the fair value of the derivative liabilities during the three months ended October 31, 2022:

	Level 1	Level 2	Level 3
Balance at April 30, 2022	\$ --	\$ --	\$ 305,232
Change in fair value of derivative liability	--	--	(148,030)
Balance at October 31, 2022	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 157,202</u>

The estimated fair value of the derivative liabilities at October 31, 2022 was calculated using the Binomial Lattice pricing model with the following assumptions:

Risk-free interest rate	4.57%
Expected life in years	0.25-0.42
Dividend yield	0%
Expected volatility	343.000%

NOTE – 8: EQUITY

Common Stock

On April 26, 2022, the Company filed an amendment to the Articles of Incorporation increasing the authorized shares of common stock to 600,000,000 with a par value of \$0.0001 and the total number of preferred shares at 20,000,000, par value \$0.0001.

On June 28, 2022, the Company's common shares were reversed with each shareholder receiving one share of common stock for each 500 shares held before the reverse split. The number of shares for the three months ended October 31, 2022 and 2021 and year ended April 30, 2022 have been calculated to represent the number of shares after the reverse split.

During the six months ended October 31, 2021, the Company issued 51,918 shares of common stock for the conversion of 189,744 series C preferred shares with a value of \$221,916.

During the six months ended October 31, 2021, the Company issued 41,551 shares of common stock with a value of \$132,719 for the conversion of debt.

During the six months ended October 31, 2022, the Company issued 27,439 shares of common stock for the conversion of \$9,000 of convertible debt.

Preferred Stock

The Company has 20,000,000 shares of \$0.0001 par value preferred stock authorized and has designated a Series A preferred stock, a Series B preferred stock, a series C preferred stock and a series D preferred stock. The Company has authorized 5,000,000 series A and B shares each plus 1,500,000 each of series C and D preferred shares. Each share of the Series A preferred stock is convertible into ten common shares and carries voting rights on the basis of 100 votes per share. Each share of the Series B preferred stock is convertible into ten common shares and carries no voting rights. Each of the Series C preferred shares are non-voting and are convertible to common stock as a "Blank Check" designation with terms and conditions as set by the board of directors. Each of the series D preferred shares are non-voting and may be converted into common shares as a Blank Check" designation with the terms and conditions as set forth by the board of directors

On April 26, 2022, the Company filed an amendment to the Articles of Incorporation increasing the authorized shares of common stock to 600,000,000 with a par value of \$0.0001 and the total number of preferred shares at 20,000,000, par value \$0.0001.

On February 16, 2021 and April 21, 2021, the Company issued 124,700 shares Series C nonvoting preferred for \$107,250 in cash. The Company may redeem the shares up to 180 days after issuance at a premium up to 120%. The shares are convertible 180 days after the purchase at 80% of the lowest trading price 15 days prior to conversion.

On June 4, 2021, the Company issued 114,500 shares Series C nonvoting preferred for \$98,750 in cash. The Company may redeem the shares up to 180 days after issuance at a premium up to 120%. The shares are convertible 180 days after the purchase at 80% of the lowest trading price 15 days prior to conversion.

During the six months ended October 31, 2021 the Company issued 26,087 shares of common stock for the conversion of 92,350 series C preferred shares with a value of \$96,516.

During the six month period ended October 31, 2022, the Company issued 697,662 shares of series B preferred with for the reduction of \$2,901,905 of notes payable and accrued expenses. The issuance consisted of 279,026 shares to related parties for accrued expense of \$1,074,250, 53,750 shares for the payment of \$322,500 of notes payable and interest and 364,886 shares for the payment of \$1,505,155 of accounts payable and accrued expenses. The Company realized a loss on settlement of debt and accruals of \$835,829 from the issuance of the series B preferred. The fair value of the shares issued were determined by the closing price of the number of common shares to be issued at the conversion of 10 common shares for each series B preferred share.

During the six months period ended October 31, 2022 the Company issued 50,000 shares of series B preferred for \$294,992 for service. As of October 31, 2022, 25,000 shares had not been issued.

As of October 31, 2022 the Company had 3,583,264 Series A, 1,260,327 Series B and 600 Series D preferred share issued and outstanding. The conversion price for the 600 series D shares issued is \$0.50 or 80% of the lowest trading price 20 days prior to conversion,

NOTE – 9: COMMITMENTS AND CONTINGENCIES

The Company has the following material commitments as of October 31, 2022:

- a) Administration Agreement with EMAC Handel's AG, renewed effective May 1, 2017 for a period of three years and amended May 1, 2021. Monthly fee for administration services of \$7,500, office rent of \$250 and office supplies of \$125. Extraordinary expenses are invoiced by EMAC on a quarterly basis. The fee may be paid in cash and or with common stock.
- b) Service Agreement signed April 25, 2016 with Merrill W. Moses, President, Director and CEO, for services of \$7,500 per month beginning May 2016 and the issuance of 233 restricted common shares of the Company. The fees may be paid in cash and or with common stock.
- c) Service Agreement signed May 20, 2016 with Charles C. Hooper, Director, for services of \$5,000 per month beginning May 2016 and the issuance of 233 restricted common shares of the Company. The fees may be paid in cash and or with common stock.
- d) Administration and Management Agreement of PSSI signed January 12, 2017 with EMAC Handel Investments AG, for general fees of \$7,500 per month, office rent of \$250 and telephone of \$125 beginning January 2017 and amended May 1, 2021, the issuance of 2,000 common shares of PSSI and a 12% royalty calculated on defines sales revenues payable within 10 days after the monthly sales.

- e) Service Agreement of PSSI signed January 12, 2017 with Merrill W. Moses, President, Director and CEO, for services of \$2,500 per month beginning February 2017 and the issuance of 333 common shares of PSSI.
- f) Business Development and Consulting Agreement of PSSI signed January 15, 2017 with WSMG Advisors, Inc., for finder's fees of 10% of funding raised for PSSI and the issuance of 1,000 common shares of PSSI.

On May 30, 2018, the Company and Control Capture Systems, LLC amended their license agreement as follows.

- Royalty payments of 5% of gross sale from the license agreement will be calculated and paid quarterly with a minimum of \$12,500 paid each quarter.
- All payment will be in US dollars or stock of the Company and or its subsidiary. The value of the stock will be a discount to market of 25% of the average trading price for the 10 days prior to conversion. The number of shares received by Control Capture prior to any reverse split are anti-dilutive.
- Invoices for parts and materials will be billed separate of the license fees noted above.

NOTE - 10: SUBSEQUENT EVENTS

On November 1, 2022 the Company issued 27,356 shares of common stock for the conversion of 4 shares of series D with a value of \$4,103.

On November 15, 2022, the company cancelled the sales license agreement with Virexit technologies, Inc.

On November 17, 2022 the Company issued 29,350 shares of common stock for 2,935 shares of series B preferred shares with a value of \$8,071.

On November 15, 2022 the Company issued 9,333 shares of series B preferred with a value of \$17,500 for the settlement of consulting fees and cancellation of the consulting agreement with Privateer Market Force, Inc.

On November 18, 2022 the Company cancelled a sales License agreement with Care, Inc.

The Company has evaluated subsequent events to determine events occurring after October 31, 2022 through the filing of this report that would have a material impact on the Company's financial results or require disclosure other than those noted above.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

The following information should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this Form 10-Q.

Defense Technologies International Corp. (the "Company ") was incorporated in the State of Delaware on May 27, 1998. Effective June 15, 2016, the Company changed its name to Defense Technologies International Corp. from Canyon Gold Corp. to more fully represent the Company's expansion goals into the advanced technology sector.

On October 19, 2016, the Company entered into a Definitive Agreement with Controlled Capture Systems, LLC ("CCS"), representing the inventor of the technology and assets previously acquired by DTC, that included a new exclusive Patent License Agreement and Independent Contractor agreement. Under the license agreement with CCS, the Company acquired the world-wide exclusive rights and privileges to the CCS security technology, patents, products, and improvements. The Company agreed to pay CCS an initial licensing fee of \$25,000 and to pay ongoing royalties as defined in the Definitive Agreement.

On May 30, 2018, the Company and Control Capture Systems, LLC amended their license agreement as follows (1) Royalty payments of 5% of gross sale from the license agreement will be calculated and paid quarterly with a minimum of \$12,500 paid each quarter (2) All payment will be in US dollars or stock of the Company and or its subsidiary. The value of the stock will be a discount to market of 25% of the average trading price for the 10 days prior to conversion. The number of shares received by Control Capture prior to any reverse split are anti-dilutive.

Effective January 12, 2017, Passive Security Scan, Inc. ("PSSI") was incorporated in the state of Utah as subsidiary controlled by the Company. The Company transferred to PSSI its exclusive world-wide license to the defense, detection and protection security products previously acquired by the Company. The Company owns 79.8% of PSSI with 20.2% acquired by several individuals and entities. The Company plans to continue the development of the technology. All sales and marketing activities are through PSSI.

The extent to which the COVID-19 pandemic may directly or indirectly impact our business, financial condition, and results of operations is highly uncertain and subject to change. We considered the potential impact of the COVID-19 pandemic on our estimates and assumptions and there was not a material impact to our consolidated financial statements as of and for the six months ended October 31, 2022.

The Company's security products are licensed from CCS and developed by the company designed for personal and collateral protection. Products derived from this technology are intended to provide passive security scanning units for either walk-through or hand-held use to improve security for schools and other public facilities. Passive Portal units use electromagnets and do not emit anything (such as x-rays) through the subject. We have also completed a prototype with optional "Digital Imaging," which will give the user of the scanner the ability to recall the entire traffic passing through the scanner at any time thereafter.

As of May 19, 2020, the Company added an IR Camera for detection of elevated body temperatures and is presently offering three products:

- PASSIVE PORTAL – Screens for Weapons only;
- PASSIVE PORTAL with EBT – Screens for Weapons and elevated body temperature;
- EBT Station – Screens for elevated body temperature only.

Forward Looking and Cautionary Statements

This report contains forward-looking statements relating to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” or similar terms, variations of such terms or the negative of such terms. These statements are only predictions and involve known and unknown risks, uncertainties and other factors. Although forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment, actual results could differ materially from those anticipated in such statements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Results of Operations

During the three and six months ended October 31, 2022 the Company had no revenue.

Our operating expenses for the three and six months ended October 31, 2022 was \$362,194 and \$1,302,403 compared to \$205,595 and \$409,875 for the same period in 2021. The increase was due primarily to higher consulting costs, which were \$885,400 and higher development costs of \$259,243 for the six months periods ending October 31, 2022. The Company recorded depreciation of \$2,915 and \$5,830 and general and administrative costs of \$92,179 and \$151,930 for the three and six month periods ended October 31, 2022 compared to depreciation of \$2,915 and \$5,830 and general and administrative expense of \$82,680 and \$149,045 for the same periods in 2021.

Interest expenses incurred in the three months and six months periods ended October 31, 2022 was \$8,644 and expense of \$51,744 compared to interest expense of \$24,890 and \$50,332 for the three and six month periods in 2021.

Change in derivative liability resulted in a gain of \$148,030 for the six months period ended October 31, 2022, compared to a net gain of \$26,820 for the same period in 2021. We estimate the fair value of the derivative for the conversion feature of our convertible notes payable using the American Binomial Lattice pricing model at the inception of the debt, at the date of conversions to equity, cash payments and at reporting date, recording a derivative liability, debt discount and a gain or loss on change in derivative liability as applicable. These estimates are based on multiple inputs, including the market price of our stock, interest rates, our stock price volatility, and variable conversion prices based on market prices as defined in the respective loan agreements. These inputs are subject to significant changes from period to period; therefore, the estimated fair value of the derivative liability will fluctuate from period to period and the fluctuation may be material.

Other expenses for the three and six month periods ending October 31, 2022 included interest from note discount of \$22,838 and \$45,676 compared to zero and \$90,060 for the same periods in 2021. A loss on the settlement of debt and accruals of \$835,829 for the six month period ended October 31, 2022 compared to none for the same period in 2021.

Total other expense for the three and six month periods ended October 31, 2022 was other income of \$479,873 and expense of \$761,063 compared to other expense of \$519,707 and \$121,072 for the same periods in 2021. The increase is primarily due to the loss on the settlement of debt and accruals in the six months period in 2022.

Net income and loss before non-controlling interest for the three and six month periods ended October 31, 2022 were a net income of \$117,679 and net loss of \$2,063,466 compared net income of \$314,112 and net loss of \$530,947 for the same periods in 2021. After adjusting for our consolidated subsidiary, net loss and net income for the three and six month period ended October 31, 2022 were net income of \$122,430 and net loss of \$2,045,189 compared to a net income of \$324,703 and net loss of \$510,342 for the same period in 2021.

Liquidity and Capital Resources

At October 31, 2022, the Company had total current assets of \$103,359, and total current liabilities of \$1,634,374 resulting in a working capital deficit of \$1,531,015. Included in our current liabilities and working capital deficit at October 31, 2022 are derivative liabilities totaling \$157,202 related to the conversion features of certain of our convertible notes payable, convertible notes of \$341,803, net of discount, payables due related parties of \$701,413, accounts payable and accrued expense of \$119,072 and notes payables of \$142,042. We anticipate that in the short term, operating funds will continue to be provided by related parties and other lenders.

During the six months ended October 31, 2022, net cash used in operating activities was \$68,203 compared to cash used of \$164,386 in the same period in 2021. Net cash used in 2022 consisted of net loss of \$2,063,466, a gain in derivative liability of \$148,030, loss on settlement of accrued expense of \$835,829 and change in payables to related parties of \$221,024 and accounts payable of \$769,089.

During the six months ended October 31, 2022, net cash provided by financing activities was \$67,000 consisting of a note payable of \$97,000 offset by repayment of a note payable of \$30,000.

We have had minimal revenue and paid expenses and costs with proceeds from the issuance of securities as well as by loans from investor, stockholders and other related parties.

Our immediate goal is to provide funding for the completion of the production of the Offender Alert Passive Scan licensed from CCS. The Offender Alert Passive Scan is an advanced passive scanning system for detecting and identifying concealed threats.

We have built 11 Passive Portal units, two of which were used in the previously announced BETA Test at a school near Austin Tx and 5 were sold. The units have been tested multiple times and performed with a 100% success every time. We are confident that upon the successful conclusion of the Beta Test, we will receive the first orders from school districts that will generate initial revenues to the Company.

We believe a related party and other lenders will provide sufficient funds to carry on general operations in the near term and fund DTC's production and sales. We expect to raise additional funds from the sale of securities, stockholder loans and convertible debt. However, we may not be successful in our efforts to obtain financing to carry out our business plan.

See the notes to our condensed consolidated financial statements for a discussion of recently issued accounting pronouncements that we have either implemented or that may have a material future impact on our financial position or results of operations.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

This item is not required for a smaller reporting company.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our management including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities

Exchange Act of 1934) (“Exchange Act”). Based on this evaluation, the principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were not effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, in a manner that allows timely decisions regarding required disclosures.

We operate with a limited number of accounting and financial personnel. Although we retain the services of an experienced certified public accountant, we have been unable to implement proper segregation of duties over certain accounting and financial reporting processes, including timely and proper documentation of material transactions and agreements. We believe these control deficiencies represent material weaknesses in internal control over financial reporting.

Despite the material weaknesses in financial reporting noted above, we believe that our consolidated financial statements included in this report fairly present our financial position, results of operations and cash flows as of and for the periods presented in all material respects.

Changes in Internal Control over Financial Reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which we are a party or to which any of our property is subject and, to the best of our knowledge, no such actions against us are contemplated or threatened.

Item 1A. Risk Factors

This item is not required for a smaller reporting company.

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

During the six months ended October 31, 2022 the Company issued 27,439 shares of common stock for the conversion of \$9,000 of convertible debt.

During the six months ended October 31, 2022 the Company issued 73,350 shares of common stock for the conversion of 8 shares of preferred stock with a value of \$132,490.

Item 3. Defaults Upon Senior Securities

This item is not applicable.

Item 4. Mine Safety Disclosure

This item is not applicable.

Item 5. Other Information

Not applicable

Item 6. Exhibits

The following exhibits are filed as part of this report:

Exhibit No.	Description of Exhibit
31.1	<u>Section 302 Certification of Chief Executive Officer and Chief Financial Officer</u>
32.1	<u>Section 1350 Certification of Chief Executive Officer and Chief Financial Officer</u>
101 INS*	XBRL Instance Document
101SCH*	XBRL Taxonomy Extension Schema
101 CAL*	XBRL Taxonomy Extension Calculation Linkbase
101 DEF*	XBRL Taxonomy Extension Definition Linkbase
101 LAB*	XBRL Taxonomy Extension Label Linkbase
101 PRE*	XBRL Taxonomy Extension Presentation Linkbase

* The XBRL related information in Exhibit 101 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document pursuant to the Securities Exchange Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**DEFENSE TECHNOLOGIES INTERNATIONAL
CORP.**

Date: December 19, 2022

By: /S/ MERRILL W. MOSES

Merrill W. Moses
Chief Executive Officer
Acting Chief Financial Officer