ADVANTAGEWON OIL CORPORATION

Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

(Unaudited - prepared by managament)

Three months ended March 31, 2024

Notice of Disclosure of No Auditor Review of Condensed Interim Consolidated Financial Statementsr

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2024, have been prepared in accordance with International Financial Reporting Standards ("IFRS") accounting principles as issued by the IASB and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these unaudited condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Financial Position
Unaudited
(All amounts stated in Canadian Dollars)

	Notes	March 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash		**$ 760**	$ 742
Trade and other receivables		**34,546**	33,119
Prepaid expenses		**10,512**	10,512
Total current assets		**45,818**	44,373
Right of use asset	**6**	**68,392**	74,427
Total assets		**$ 114,210**	$ 118,800
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**4, 13**	**$ 635,313**	$ 584,444
Lease liability - current portion	**6**	**24,671**	23,895
Promissory note payable	**5**	**39,291**	38,367
Advance from related party	**13**	**45,000**	45,000
Loans payable - current portion	**8**	**40,395**	40,000
Total current liabilities		**784,670**	731,706
Non-current liabilities			
Long-term lease liability	**6**	**53,151**	59,583
Long-term loans payable	**8**	**16,948**	15,678
Total liabilities		**854,769**	806,967
Equity			
Common shares	**9**	**20,192,718**	20,192,718
Shares to be issued		**6,000**	6,000
Warrants reserve	**10**	**38,200**	326,472
Accumulated other comprehensive income		**959,395**	960,002
Accumulated deficit		**(21,936,872)**	(22,173,359)
Total equity		**(740,559)**	(688,167)
Total equity and liabilities		**$ 114,210**	$ 118,800

Going concern (note 1)

"Stan Dimakos", Director

"Paul Haber", Director

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

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Unaudited
(All amounts stated in Canadian Dollars)

	Notes		Three Months Ended March 31, 2024		Three Months Ended March 31, 2023
Operating expenses					
General, office and miscellaneous	**13**		**40,844**		42,326
Depreciation	**6**		**6,035**		6,034
Total operating expenses			**46,879**		48,360
Loss before other items			**(46,879)**		(48,360)
Interest and accretion	**5, 6, 7, 8**		**(4,906)**		(4,383)
Net loss for the period			**(51,785)**		(52,743)
Other comprehensive loss					
Exchange difference on translation of foreign subsidiaries			**607**		(22)
Total loss and comprehensive loss for the period		**$**	**(51,178)**	$	(52,765)
Basic and diluted net loss per share	**11**	**$**	**(0.00)**	$	(0.00)
Weighted average number of common shares outstanding			**51,607,158**		49,007,158

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

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Cash Flows
Unaudited
(All amounts stated in Canadian Dollars)
For the three months ended March 31,

	Notes	2024	2023
Operating activities			
Net loss for the period		**$ (51,785)**	$ (52,743)
Adjustments for:			
Non cash expenses	**12**	**10,334**	10,439
Adjustments in the movement of working capital:			
Trade accounts and other receivables		**(1,427)**	(3,282)
Prepaid expenses		**-**	3,900
Accounts payable and accrued liabilities		**42,896**	34,688
Net cash provided by (used in) operating activities		**18**	(6,998)
Financing activities			
Proceeds from issuance of common shares		**-**	-
Lease payments		**-**	(5,196)
Net cash used in financing activities		**-**	(5,196)
Net change in cash		**18**	(12,194)
Cash, beginning of period		**742**	8,871
Cash, end of period		**$ 760**	$ (3,323)

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

Advantagewon Oil Corporation
Condensed Interim Consolidated Statements of Changes in Equity
Unaudited
(All amounts stated in Canadian Dollars)

	Common shares	Shares to be issued	Warrant reserve	Accumulated other comprehensive income	Deficit	Total
Balance, December 31, 2022	**$ 20,100,918**	**$ 6,000**	**$ 994,707**	**$ 959,407**	**$(22,602,156)**	**$ (541,124)**
Expiry of warrants	-	-	(36,648)	-	36,648	-
Currency translation	-	-	-	22	-	22
Net loss for the period	-	-	-	-	(52,743)	(52,743)
Balance, March 31, 2023	**$ 20,100,918**	**$ 6,000**	**$ 958,059**	**$ 959,429**	**$(22,618,251)**	**$ (593,845)**

	Common shares	Shares to be issued	Warrant reserve	Accumulated other comprehensive income	Deficit	Total
Balance, December 31, 2023	**$ 20,192,718**	**$ 6,000**	**$ 326,472**	**$ 960,002**	**$(22,173,359)**	**$ (688,167)**
Warrants expired	-	-	(288,272)	-	288,272	-
Currency translation	-	-	-	(607)	-	(607)
Net loss for the period	-	-	-	-	(51,785)	(51,785)
Balance, March 31, 2024	**$ 20,192,718**	**$ 6,000**	**$ 38,200**	**$ 959,395**	**$(21,936,872)**	**$ (740,559)**

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

1. Description of business and going concern

Advantagewon Oil Corporation (or the "Company") was incorporated under the laws of the Province of Ontario on July 10, 2013. During the year ended December 31, 2021, the Company sold its remaining oil interests in Canada. On February 19, 2021 the Company acquired approximately 30% of the outstanding common shares in the capital of Starvolt Power Inc., (Starvolt"). The Company is now focussing on delivering cost-effective power solutions, which is a core element of StarVolt's proprietary solar skin technology, with a rejuvenated focus on StarVolt's line of New Energy Vehicles ("NEVs") and sustainable mobility networks. The address of its registered office is 47 Colborne Street, Suite 307, Toronto, Ontario, M5E 1P8.

The Company's common shares traded on the Canadian Securities Exchange under the trading symbol "AOC" and on the OTC Pink Sheets under the trading symbol "ANTGF".

Going concern

The Company incurred a net loss during the three months ended March 31, 2024 of $51,178 (2023 - $52,765) and had an accumulated deficit of $21,936,872 (December 31, 2023 - $22,173,359). As at March 31, 2024, the Company had a working capital deficit of $738,852 (December 31, 2023 - working capital deficit of $687,333). These conditions indicate material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business is dependent upon raising capital obtaining financing and attaining sustained profitability. There are various risks and uncertainties affecting the Company's operations including, but not limited to, revenue from NEVs and mobility networks. Given the volatility global parts shortages and supply chain issues, it may be difficult to generate needed revenue and raise capital when needed. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operations. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited condensed consolidated interim financial statements. Such adjustments could be material. The Company may periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future

2. Basis of presentation

The unaudited condensed consolidated interim financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, as set out in IAS 34 Interim Financial Reporting

These unaudited condensed consolidated interim financial statements include the accounts of the Company, together with its wholly-owned subsidiaries, Advantagewon Oil US Corporation (USA) ("AOC US"), Ainslie Oil Corporation (Canada) ("Ainslie"), Albaro Oil Corp. (Canada) ("Albaro"), and Plutus US Oil Corporation (USA) ("Plutus").

The unaudited condensed consolidated interim financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of presentation (continued)

The Company has consistently applied the same accounting policies throughout all periods presented except as noted in changes and impact of new accounting policies adopted effective January 1, 2023 and 2024.

The unaudited condensed consolidated interim financial statements were approved and authorized for issuance by the Company's Board of Directors on May 27, 2024.

Basis of measurement

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as explained in these unaudited condensed consolidated interim financial statements. These unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional currency is the currency of the primary economic environment in which a company operates. The functional currency of the Company, Ainslie, and Albaro is Canadian dollars ("CAD"). The functional currency of AOC US and Plutus is the United States dollar ("USD"). These unaudited condensed consolidated interim financial statements are presented in CAD.

3. Significant accounting policies

New accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 16 - Leases ("IFRS 16") impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered into since 2019. Adoption of the amendment did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

The Company has reviewed new and amended accounting pronouncements that have been issued but are not yet effective. Many are not applicable or do not have a significant impact to the Company and have been excluded.

4. Accounts payable and accrued liabilities

	March 31, 2024	December 31, 2023
Trade and other payables	**$ 338,825**	$ 323,565
Accrued liabilities	**215,288**	179,679
Dividend payable	**81,200**	81,200
Total accounts payable and accrued liabilities	**$ 635,313**	$ 584,444

(All amounts stated in Canadian Dollars)

5. Promissoy note payable

		March 31, 2024		December 31, 2023
Balance, beginning of year	$	**38,367**	$	-
Amounts loaned		**-**		37,047
Interest		**924**		1,320
Balance, end of period	**$**	**39,291**	**$**	**38,367**

The promissory note with principal of $37,047 is payable to a third party related to outstanding accounts payable. The promissory note bears interest rate of 10% beginning in August 2023 and will become due and paid in full on demand. For the three months ended March 31, 2024, the Company recorded interest of $924 (three months ended March 31, 2023 - $nil).

6. Lease liabilities

Right-of-use assets

The Company extended its current lease for 5 years from January 31, 2022 to January 31, 2027. The weighted average incremental borrowing rate applied to the lease liability was 12.45%.

		Total
Balance, December 31, 2022	**$**	**-**
Additions		98,565
Depreciation		(24,138)
Balance, December 31, 2023	**$**	**74,427**
Depreciation		(6,035)
Balance, March 31, 2024	**$**	**68,392**

A reconciliation of the carrying amount of the lease liabilities is as follows:

Balance, December 31, 2022	**$**	**103,897**
Interest expense		10,756
Lease payments		(31,175)
Balance, December 31, 2023		**83,478**
Interest expense		2,317
Lease payments		(7,973)
Balance, March 31, 2024	**$**	**77,822**
Current portion of lease liability		(24,671)
Long term portion of lease liability	$	53,151

(All amounts stated in Canadian Dollars)

6. Lease liabilities (continued)

The following is a reconciliation from the undiscounted lease payments to the lease liabilities

	Under 1 year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years	Total
Property	$ 32,250	$ 32,250	$ 26,875	$ -	$ 91,375
Total contractual cash flows	**32,250**	**32,250**	**26,875**	**-**	**91,375**
Less: interest accretion on lease	(7,579)	(4,627)	(1,347)	-	(13,553)
Lease liability	**$ 24,671**	**$ 27,623**	**$ 25,528**	**$ -**	**$ 77,822**

7. Minority investment in Starvolt Power Inc.

On February 19, 2021 the Company acquired approximately 30% of the outstanding common shares in the capital of Starvolt Power Inc., (Starvolt") in consideration for the issuance of 8,390,000 common shares in the capital of Advantagewon at a deemed price of $0.135 per share to the holders of the Starvolt Shares being acquired by Advantagewon. The transaction was completed pursuant to a share exchange agreement. This results in an initial valuation of $1,132,650.

During the year ended December 31, 2021, the Company loaned $975,000 to Starvolt. The loan bears interest at 5% per annum and is unsecured. The loan was due on June 22, 2023. For the year ended December 31, 2022, an impairment loss of $996,841 was recorded on this loan on the statement of financial position and as at March 31, 2024 and December 31, 2023, this loan is carried at $nil net of the provision.

An associate is an entity over which the Company has significant influence, and is not a subsidiary or joint venture. Significant influence is presumed to exist when the Company has the power to be actively involved and influential in financial and operating policy decisions of the associate.

The Company accounts for its investment in an associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of profit and loss of the associate and for impairment losses after the initial recognition date. The Company's share of comprehensive earnings or losses of associates are recognized in comprehensive loss during the period. Distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

The Company is considered to have significant influence over Starvolt due to advance to Starvolt and its representation on Starvolt's board of directors.

(All amounts stated in Canadian Dollars)

7. Minority investment in Starvolt Power Inc. (continued)

Statement of Financial position as at March 31, 2024

Assets		
Bank	$	1,465
Inventory		110,159
		111,624
Promissory note receivable		1,067,783
Property, plant and equipment		288
Total assets	**$**	**1,179,695**
Liabilities and shareholder's deficiency		
Accounts payable and accrued liabilities	$	16,785
Loans and advances payable		1,163,123
Due to shareholder		70,166
		1,250,074
Shareholder's deficiency		
Share capital		2,293,754
Deficits		(2,364,133)
	$	(70,379)
Total liabilities and shareholder's deficiency	**$**	**1,179,695**

Proportionate loss on investment in Starvolt

	Three Months			
		March 31, 2024 (Unaudited)		**March 31, 2023** (Unaudited)
Interest income		**16,400**		16,400
Expenses				
Depreciation		**135**		-
Professional Fees		**-**		-
General and administration		**12,205**		12,399
Foreign exchange		**-**		-
Total expenses	**$**	**(12,340)**	**$**	**(12,399)**
Starvolt net loss	**$**	**4,060**	**$**	**4,001**

		Three Months Ended March 31, 2024		**Three Months Ended March 31, 2023**
Starvolt net (loss) income	$	4,060	$	4,001
Ownership		29.96%		29.96%
Equity pick-up	$	1,216	$	1,199

Unrecognised share of loss from investment in associate as of March 31, 2023 is $253,031 (December 31, 2023 - $254,247)

(All amounts stated in Canadian Dollars)

8. Loans payable

	Summit	CEBA	Total
Balance, December 31, 2022	**$ 10,406**	**$ 30,000**	**$ 40,406**
Additions	-	10,000	10,000
Accrued interest and accretion of debt	5,272	-	5,272
Balance, December 31, 2023	**15,678**	**40,000**	**55,678**
Accrued interest and accretion of debt	1,270	395	1,665
Balance, March 31, 2024	**$ 16,948**	**$ 40,395**	**$ 57,343**
Current portion of loans payable	$ -	$ 40,395	$ 40,395
Long-term portion of loans payable	$ 16,948	$ -	$ 16,948

Summit loan

In November 2022, the Company borrowed $25,000 from a related party. The loans bears interest of 15% per annum and has a maturity of April 2025 and is unsecured. The Company has the option to pay off the loan by issuing common stock based on the current market of the stock, but not the interest.

Upon the receipt of the loan amount, the Company issue 833,333 common shares. The Company used the residual value method to allocate the principal amount of the loans payable between the liability and the equity component. Under this method, an amount of $14,847 to the equity issued were recorded in consolidated statements of changes in equity. The fair value of the liability component of $10,153 was computed as the present value of future principal and interests, discounted at a rate of 35%.

During the three months ended March 31, 2024 the Company recorded $935 as interest expense (for the three months ended March 31, 2023 - $927).

Canada Emergency Business Account (CEBA) loan

In response to the COVID-19 crisis, the government of Canada created the Canadian Emergency Business Account ("CEBA") in partnership with Canadian banks, wherein a company can apply to their principle banker to receive a loan on the following terms: CEBA provides zero-interest loans up to $40,000 to small business and non-profit organizations that have experienced diminished revenues due to COVID-19 but face ongoing non-deferrable costs, such as rent, utilities, insurance, taxes and wages. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25 percent (up to $10,000). As no payment is due on this loan until 2022, the full amount of the loan is shown as long term. Because the loan bears no interest if it is repaid on or before December 31, 2022 and because up to $10,000 is forgivable, the Company has imputed and recorded an amount of $25,555 as other income.

During the 2022, the Government of Canada announced that the deadline to repay loans under the Canada Emergency Business Account program would be extended by one year (that is from December 31, 2022 to December 31, 2023), and during 2023 a futher extention was granted to January 18, 2024. As of January 19, 2024, the loan balance will bear interest at 5% and will be repayable on maturity on December 31, 2026.

The Company did not repay the loan on January 18, 2024, thus during the three months ended March 31, 2024 the Company recorded $395 as interest expense (for the three months ended March 31, 2023 - $nil).

(All amounts stated in Canadian Dollars)

9. Share capital

Common shares

a) Authorised

The Company is authorized to issue an unlimited number of common shares without par value.

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2022 and March 31, 2023	**47,840,492**	**$ 20,072,738**
Balance, December 31, 2023 and March 31, 2024	**51,607,158**	**$ 20,192,718**

10. Warrant reserve

The following table summarizes information regarding the Company's outstanding warrants:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022 and March 31, 2023	**17,612,325**	**$ 0.32**
Expired	(900,000)	1.00
Balance, March 31, 2023	**16,712,325**	**$ 0.29**
Balance, December 31, 2023	**14,496,824**	$ 0.32
Expired	(11,896,824)	0.10
Balance, March 31, 2024	**2,600,000**	**$ 0.06**

The following table reflects the warrants issued and outstanding as of March 31, 2024:

Expiry date	Number of warrants	Grant date fair value	Exercise price
April 26, 2025	2,600,000	38,200	0.06
	2,600,000	**$ 38,200**	**$ 0.06**

(All amounts stated in Canadian Dollars)

11. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2024, was based on the loss attributable to common shareholders of $51,785 (three months ended March 31, 2023 - $52,743) and the weighted average number of common shares outstanding of 51,607,158 (three months ended March 31, 2023 - 49,007,158). Diluted loss per share did not include the effect of 2,600,000 warrants for the three months ended March 31, 2024 (three months ended March 31, 2023 - 16,712,325) as their effect is anti-dilutive.

12. Cashflow non cash adjustments

For the three months ended March 31,		2024		2023
Depreciation		**6,035**		6,034
Interest and accretion		**4,906**		4,383
Foreign exchange (gain)		**(607)**		22
Non cash adjustments	**$**	**10,334**	$	10,439

13. Related party

(a) Key management compensation

The Company considers its key management personnel to consist of its officers and directors. The Company's directors and officers participate in the Company's stock option plan.

Remuneration of directors and key management personnel, including consulting fees, of the Company was as follows:

		Three Months Ended March 31,			
			2024		**2023**
Remuneration paid to director	(i)	**$**	**2,250**	$	2,250
Remuneration paid to CEO	(ii)		**6,000**		6,000
Remuneration paid to former CFO	(iii)		**-**		4,500
		$	**8,250**	$	12,750

(i) During the three months ended March 31, 2024 the Company expensed directors fees of $2,250, (three months ended March 31, 2023 - $2,250) to a private company controlled by the Company's director, for director services.

(ii) During the three months ended March 31, 2024 the Company expensed consulting and management fees of $6,000, (three months ended March 31, 2023 - $6,000) to a private company controlled by the Company's director and officer for management services.

(iii) During the three months ended March 31, 2024 the Company expensed $nil, (three months ended March 31, 2023 - $4,500) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Victor Hugo to act as former Chief Financial Officer of the Company.

13. Related party transactions (continued)

(b) The Company entered into the following transactions with related parties in the ordinary course of business:

(i) During the three months ended March 31, 2024, the Company incurred interest on loans to company controlled by a director of $934 (three months ended March 31, 2023 - $925) (see note 8)

(ii) As at March 31, 2024, $153,939 (December 31, 2023 - $145,699) was payable to related parties and the amount is included in accounts payable and accrued liabilities.