

COLLINGWOOD RESOURCES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2023

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors.

The Company's independent auditors have not performed a review of these condensed 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 auditors.

This notice is being provided in accordance with National Instrument 51-102 – Continuous Disclosure Obligations.

COLLINGWOOD RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
AS AT

	June 30, 2024	March 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 502,247	\$ 546,471
GST receivable	1,835	1,165
Prepaid expenses	3,839	-
	\$ 507,921	\$ 547,636
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 5)	<u>\$ 21,377</u>	<u>\$ 43,131</u>
	<u>21,377</u>	<u>43,131</u>
Shareholders' equity		
Share capital (Note 4)	933,451	933,451
Reserves (Note 4)	30,258	30,258
Deficit	<u>(477,165)</u>	<u>(459,204)</u>
	<u>486,544</u>	<u>504,505</u>
	\$ 507,921	\$ 547,636

Nature and continuance of operations (Note 1)

Approved and authorized for issuance by the Board of Directors on August 26, 2024.

<u>"Scott Gibson"</u> Scott Gibson	Director	<u>"Surita Banger"</u> Surita Banger	Director
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The accompanying notes are an integral part of these condensed interim financial statements.

COLLINGWOOD RESOURCES CORP.**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

FOR THE THREE MONTHS ENDED JUNE 30,

	2024	2023
	\$	\$
EXPENSES		
Consulting fees (Note 5)	6,000	6,000
Office and miscellaneous	3,017	3,042
Professional fees	7,663	3,098
Shareholder communications	1,281	3,384
Loss from operations	(17,961)	(15,524)
Interest income	-	48
Loss and comprehensive loss for the period	(17,961)	(15,476)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average common shares outstanding	2,440,016	1,243,700

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

COLLINGWOOD RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED JUNE 30,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (17,961)	\$ (15,476)
Non-cash working capital item changes:		
GST receivable	(670)	(799)
Prepaid expenses	(3,839)	(3,690)
Accounts payable and accrued liabilities	<u>(21,754)</u>	<u>5,839</u>
Net cash used in operating activities	<u>(44,224)</u>	<u>(14,126)</u>
Change in cash and cash equivalents for the period	(44,224)	(14,126)
Cash and cash equivalents, beginning of period	<u>546,471</u>	<u>385,196</u>
Cash and cash equivalents, end of period	\$ 502,247	\$ 371,070

SUPPLEMENTARY CASH FLOW INFORMATION

Cash and cash equivalents consist of the following:

Cash	\$ 152,271	\$ 3,210
Cash equivalents	<u>349,976</u>	<u>367,860</u>
	\$ 502,247	\$ 371,070

No cash was paid for interest or taxes for the three months ended June 30, 2024, and 2023. There were no non-cash transactions for the three months ended June 30, 2024, and 2023.

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

COLLINGWOOD RESOURCES CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Share Capital						
	Number	Amount					Total
Balance, March 31, 2023	1,243,700	\$ 718,703	\$	30,258	\$	(394,662)	\$ 354,299
Loss for the period	-	-		-		(15,476)	(15,476)
Balance, June 30, 2023	1,243,700	\$ 718,703	\$	30,258	\$	(410,138)	\$ 338,823
Private placement	1,196,316	227,300		-		-	227,300
Share issuance costs	-	(12,552)		-		-	(12,552)
Loss for the period	-	-		-		(49,066)	(49,066)
Balance, March 31, 2024	2,440,016	\$ 933,451	\$	30,258	\$	(459,204)	\$ 504,505
Loss for the period	-	-		-		(17,961)	(17,961)
Balance, June 30, 2024	2,440,016	\$ 933,451	\$	30,258	\$	(477,165)	\$ 486,544

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

COLLINGWOOD RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2023

1. NATURE AND CONTINUANCE OF OPERATIONS

Collingwood Resources Corp. ("Collingwood" or the "Company") completed an Initial Public Offering ("IPO") on May 10, 2018. It is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on December 7, 2011.

The Company's registered and records office address is 25th Floor, 700 W Georgia St Vancouver, BC, V7Y 1B3.

The condensed interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

These condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company has incurred ongoing losses and will continue to incur further losses in the course of its business operations. At June 30, 2024, the Company had a deficit of \$477,165 (March 31, 2024 - \$459,204). The Company has been relying on the issuance of share capital to fund its operations. Although the Company has been successful in the past in raising equity financing, there is no assurance that such financing will be available with acceptable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed interim financial statements, including IAS 34 *Interim financial reporting* and using the same accounting policies as the Company's most recent annual financial statements. These condensed financial statements do not include all the information required for full annual financial statements. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2024.

The condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Significant Accounting Estimates and Judgments

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the annual audited financial statements for the year ended March 31, 2024.

COLLINGWOOD RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
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FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2023

4. SHARE CAPITAL

Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

As at June 30, 2024, there were 1,109,316 (March 31, 2024 – 1,109,316) common shares held in escrow.

Issuances:

For the three months ended June 30, 2024

There were no shares issued during the period ended June 30, 2024.

For the year ended March 31, 2024

On December 22, 2023, the Company completed a private placement of 1,196,316 common shares, at a price of \$0.19 per share, for gross proceeds of \$227,300. The Company paid \$10,260 in finders' fees. In connection with the offering, the Company incurred additional closing costs of \$2,292.

Warrants:

There were no warrants outstanding during the period ended June 30, 2024 and year ended March 31, 2024.

Stock options:

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall be determined by the directors but in no event will be less than the discount market price for the common shares. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors.

The Company had 20,000 options outstanding and exercisable during the period ended June 30, 2024 and year ended March 31, 2024 at \$1.00, expiring May 10, 2028.

5. RELATED PARTY TRANSACTIONS

Key management Personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, the CEO and CFO.

The Company incurred consulting fees and rent of \$9,000 (2023 - \$9,000) with a corporate services firm of which a director of the Company is an officer and had accounts payable of \$3,150 (March 31, 2024 - \$6,300) to the firm.

6. FINANCIAL INSTRUMENTS

Fair value

The recorded value of cash and cash equivalents and accounts payable and accrued liabilities approximates fair values due to their demand nature and short term to maturity.

Financial risk factors

The Company's risk exposures and the impact on the Company's condensed interim financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalent. The Company limits its exposure to credit loss by placing its cash and cash equivalents in a major Canadian bank.

Interest rate risk

The Company is exposed to interest rate risk to the extent that cash and cash equivalents are subject to floating rate of interest. The interest rate risks on cash and cash equivalents and on the Company's obligations are not considered significant.

Foreign currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash and cash equivalent, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at June 30, 2024 and March 31, 2024, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at June 30, 2024, the Company's shareholders' equity was \$486,544 (March 31, 2024 - \$504,505) and there was no long-term debt outstanding. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

Management reviews its capital management approach on an ongoing basis and believe that this approach, given the size of the Company, is reasonable. The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management for the period ended June 30, 2024.