Financial Statements
(Expressed in Canadian dollars)

TIMELESS CAPITAL CORP.

(A Capital Pool Corporation)

For period ending March 31, 2025

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, “Continuous Disclosure Obligations”, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements a notice indicating that the financial statements have not been reviewed by an auditor must accompany the interim financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by management and are the responsibility of the Company’s management. The Company’s independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity’s auditors.

TIMELESS CAPITAL CORP.

Statements of Financial Position
As at:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Assets		
Current assets:		
Cash held in Trust	27,303	20,287
Prepaid Expenses	-	-
Loans & Receivables	-	-
Total Assets	27,303	20,287
Liabilities and Shareholder's Deficiency		
Accounts payable and accrued liabilities	152,898	96,536
	152,898	96,536
Shareholder's equity: Share capital (note 4)	654,643	661,705
Deficit	(816,230)	(763,946)
Contributed Surplus	-	35,992
	(125,595)	(76,249)
Total Liabilities & shareholders Equity	27,303	20,287

Subsequent event (note 7)

See accompanying notes to financial statements.

Approved on behalf of the Board:

"signed" Fahim Gadallah Director "signed" Colin Gayford Director

TIMELESS CAPITAL CORP.

Statements of Operations and Comprehensive Loss

Period from January 1st to:	March 31, 2025	March 31, 2024
Income:		
Gain from deposit forfeiture	-	-
Expenses:		
Professional and public company fees	18,021	7,515
Net Income/(loss) for the period	(18,021)	(7,515)
Gain/(Loss) per share:		
Basic	$ (0.00)	$ 0.00
Diluted	$ (0.00)	$ 0.00

TIMELESS CAPITAL CORP.

Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

Period ending March 31, 2025

	Number of shares	Share capital	Deficit	Contributed surplus	Shareholders' equity
Balance, January 1, 2024	9,110,000	$ 651,705	$ (756,431)	35,992	$ (68,735)
Private Placement (Note 4)	2,500,00	25,037	-	-	25,037
Share issue costs (Note 4)	-	(22,099)	-	-	(22,099)
Net Loss for the period	-	-	(41,778)	-	(41,778)
Balance, December 31, 2024	11,610,000	$ 654,643	$ (798,209)	$ 35,992	$ (107,574)
Private Placement (Note 4)	-	-	-	-	-
Share issue costs (Note 4)	-	-	-	-	-
Net Loss for the period	-	-	(18,021)	-	(18,021)
Balance, March 31, 2025	11,610,000	$ 654,643	$(816,230)	$35,992	$ (125,595)

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

TIMELESS CAPITAL CORP.

Statement of Cash Flows
(Expressed in Canadian dollars)

Period ending Mach 31, 2025

Cash provided by (used in):		
Operations:		
Net Loss for the period		(18,021)
Share-based compensation		-
Change in non-cash working capital items		-
Loans Receivable		
Prepaid expenses		-
Accounts payable and accrued liabilities		-
		(18,021)
Financing:		
Issuance of shares, net of cash issuance costs		-
		-
Net change in cash		(18,021)
Cash, beginning of period		45,324
Cash, end of period	$	27,303

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

1. Incorporation, nature of operations and going concern:

Timeless Capital Corp. (the “Corporation”), was incorporated under the Canada Business Corporations Act on August 2, 2018 and is classified as a Capital Pool Corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). On October 29, 2018, the Corporation announced that it had completed its Initial Public Offering and that it was now defined as a Capital Pool Corporation trading under the symbol “TLC.P”.

The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Corporation has not commenced operations and has no assets other than cash held in trust and prepaid expenses. The Corporation’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation, in respect of the sale of its securities, or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation, as defined under the policies of the Exchange.

The head office and the registered head office of the Corporation is located at 1900, 520 - 3rd Avenue SW, Calgary, Alberta, T2P 0R3.

These consolidated financial statements have been prepared with the assumption that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Corporation has incurred an aggregate loss of $816,230 from its date of incorporation on August 2, 2018 to December 31, 2023 and has not generated any revenues. The Corporation’s continuing operations, as intended, are dependent upon its ability to identify, evaluate, negotiate and complete a direct or indirect acquisition of one or more properties which will constitute the Corporation's Qualifying Transaction under Policy 2.4 of the TSXV. Such a transaction will be subject to regulatory approval and may be subject to shareholders’ approval. There is no assurance that the Corporation will complete a QT.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. Basis of presentation:

(a) Statement of compliance:

These consolidated financial statements, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were approved and authorized for issue by the Board of Directors on May 29, 2025.

(b) Basis of preparation:

The consolidated financial statements comprise the financial statements of the Corporation and its wholly-owned subsidiary, 1219915 B.C. Ltd.

The consolidated financial statements are presented in Canadian dollars, which is the Corporation's and its subsidiary’s functional and reporting currency.

The consolidated financial statements are prepared on a historical cost basis except for certain financial instruments classified at fair value through profit or loss (“FVTPL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these consolidated financial statements.

(c) Use of estimates and judgments:

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

(d) New accounting standards:

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027. Retrospective application is required and early application is permitted. The Corporation is assessing the effect of this standard on the consolidated financial statements.

3. Material accounting policies:

(a) Cash held in trust:

Cash held in trust represents cash held by external legal counsel on behalf of the Corporation for issuance of shares.

(b) Share capital:

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(c) Financial instruments:

(*i*) Recognition:

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes a party to the contractual provisions of the instruments.

(*ii*) Classification:

The Corporation has implemented the following classifications: Cash held in trust is measured at amortized cost and accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate.

The carrying value of cash held in trust, accounts payable and accrued liabilities included in the statements of financial position approximate their fair values due to their short term nature of those instruments.

(*iii*) Measurement:

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(d) Income taxes:

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

(d) Income taxes (continued):

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred income tax assets and liabilities are presented as non-current.

(e) Basic and diluted income/(loss) per share:

Basic income/(loss) per share is computed by dividing the net income/(loss) applicable to common shares by the weighted average number of common shares outstanding for the relevant period. Common shares escrowed pursuant to the requirements of the Exchange are excluded from the number of outstanding common shares.

Diluted income/(loss) per share is computed by dividing the net income/(loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

(f) Share-based compensation:

Equity-settled share based payments for directors, officers, employees, and consultants are measured at fair value at the date of grant and recorded as compensation expense in the consolidated financial statements. Share options are measured at the fair value of each tranche on the grant date and are recognized in their respective vesting period using the Corporation's expected forfeiture rate. Any consideration paid by directors, officers, employees and consultants on exercise of equity-settled share based payments is credited to share capital. Shares are issued from treasury upon the exercise of equity-settled share based instruments. Charges for options that are expired remain in contributed surplus.

(Expressed in Canadian dollars)

4. Share capital:

(a) Authorized:

Unlimited common shares.

(b) Issued:

	Number of shares	Amount
4,000,000 common shares (i)	4,000,000	$ 200,000
3,000,000 common shares (ii)	3,000,000	300,000
Share issuance costs	-	(45,941)
Balance, December 31, 2022	7,000,000	454,059
2,110,000 common shares (iii)	2,110,000	210,900
Share issuance costs	-	(13,254)
Balance, December 31, 2023	9,110,000	$651,705
2,500,000 common shares (i), (iv)	2,500,000	25,037
Share issuance costs	-	(22,099)
Balance, December 31, 2024	11,610,000	$ 654,653

(*i*) Escrowed shares:

During the period ended December 31, 2018, the Corporation issued 4,000,000 common shares at $0.05 per share for total proceeds of $200,000. These shares were placed in escrow (see below).

During the year ended December 31, 2024, the Corporation issued a further 2,500,000 common shares, of which 2,000,000 shares were placed in escrow.

The 4,000,000 issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange in accordance with the Escrow Agreement.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued. As a result, the escrow shares have not been contemplated in the weighted-average shares outstanding calculation.

Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

4. Share capital (continued):

(b) Issued (continued):

(*ii*) Initial public offering:

On October 29, 2018, the Corporation completed its Initial Public Offering ("IPO") of 3,000,000 common shares at $0.10 per share for total proceeds of $300,000. The Corporation entered into an agreement with Industrial Alliance Securities Inc. (the "Agent") to raise $300,000 in connection with the Corporation's IPO. The Corporation paid a commission of 10% of gross proceeds to the Agent, and granted the Agent warrants to acquire 10% of the common shares issued in the offering exercisable for a period ending twenty-four months from the date the Corporation's Common Shares are listed on the TSX Venture Exchange, exercisable at $0.10 per share.

(*iii*) Private Placement:

On February 17, 2023, the Corporation has closed on aggregate gross proceeds of $210,900 through the issuance of 2,110,000 common shares of the Corporation at a purchase price of $0.10 per share and has accrued $13,254 for related share issue costs. The common shares are subject to a four-month hold period pursuant to applicable securities laws.

(*iv)* Private Placement:

On November 15, 2024, the Corporation closed on aggregate gross proceeds of $25,037 through the issuance of 2,500,000 common shares of the Corporation at a purchase price of $0.01 per share and has accrued $22,099 for related share issue costs. The common shares are subject to a four-month hold period pursuant to applicable securities law. $20,000 of the offering was placed with insiders of the Corporation.

(c) Options:

The Corporation has established a stock option plan for its directors, officers and consultants under which the Corporation may grant options from time to time to acquire a maximum of 10% of the issued and outstanding common shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors. There are no stock options outstanding as at December 31, 2024 and 2023, and March 31, 2025 (see Subsequent Event notes).

5. Financial risk management objectives and policies:

(a) Capital management:

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes share capital in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction.

(b) Risk disclosures and fair values:

The Corporation's financial instruments, consisting of cash held in trust and accounts payable and accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management’s opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

(i) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation manages this risk by ensuring it has sufficient cash on hand to meet obligations as they come due. As at March 31, 2025, the Corporation had cash held in trust of $27,303 (2024 - $20,287) and accounts payable and accrued liabilities of $1582,898 (2024 - $96,536) due within 12 months. The Corporation plans to raise additional capital through the issuance of equity instruments in order to meet its current obligations.

(ii) Market risk:

Market risk is the risk that their fair value or future cash flows of financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Corporation is not exposed to significant market risk.

(Expressed in Canadian dollars)

(iii) Fair value hierarchy levels:

As at December 31, 2024 the Corporation did not hold any assets at fair value. The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the period ending March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

6. Related party transactions:

There were no other transactions with related parties and no remuneration was paid to key management personnel during the period ending March 31, 2025.

7. Income taxes:

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 27% (2022 - 27%) and the Corporation's effective income tax expense is as follows:

	2024	2023
Net loss for the year	$(41,778)	$ (313,782)
Statutory tax rate	27%	27%
Expected income tax recovery	(11,000)	(85,000)
Change in unrecognized deductible temporary differences	11,000	85,000
Income tax recovery	$ -	$ -

(Expressed in Canadian dollars)

7. Income taxes (continued):

The significant components of the Corporation's deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised are as follows:

	Expiry dates		December 31, 2024		December 31, 2023
Non-capital losses	2038- 2044	$	559,000	$	509,000
Capital assets and Intangibles	No expiry		201,000		201,000
Share issuance costs and other	2025-2028		26,000		11,000
Unrecognized deductible temporary differences and unused tax losses		$	786,000	$	721,000

Due to the uncertainty of realization of these deductible temporary differences, the tax benefit is not reflected in the consolidated financial statements.

The Corporation has not recorded deferred tax assets related to the unused carry forward losses and share issuance costs as it is not probable that future taxable profits will be available against which these can be deducted.

8. Loss on RTO transaction:

During the year ended December 31, 2023, the Corporation entered into an amalgamation agreement to complete a qualifying transaction with Renaissance Bioscience Corp. ("Renaissance"). Completion of the transaction was subject to several conditions which were not satisfied. Pursuant to the agreement, the Corporation had provided $236,000 to Renaissance to pay for certain costs and expenses associated with the transaction. Renaissance and the Corporation have mutually extinguished their obligation in exchange for payment of $35,000 in cash by Renaissance to the Corporation, resulting in a loss of $201,000.

9. Subsequent events:

Subsequent to December 31, 2024:

i) On April 23, 2025, the Company granted 1,150,000 options (the "Options") to key management and directors, exercisable at a price of $0.05 per option expiring 3 years after the grant date. The Options are granted on a conditional basis, subject to approval by the shareholders of the Corporation at the next annual general meeting, The Options are subject to the terms of the Corporation's stock option plan, the applicable Option agreements, and the requirements of the TSX Venture Exchange (the "Exchange") and the directors and officers will be subject to regular Exchange escrow and vesting requirements on conversion.