

SHOOTING STAR ACQUISITION CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine months ended June 30, 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the nine months ended June 30, 2023 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

SHOOTING STAR ACQUISITION CORP.

Condensed Interim Statements of Financial Position

As at June 30, 2023 and September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	June 30, 2023	September 30, 2022
ASSETS		
Current assets		
Cash	\$ 3,835	\$ 3,889
Accounts receivable	1,137	1,137
Total assets	\$ 4,972	\$ 5,026
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 150,294	\$ 104,580
SHAREHOLDERS' DEFICIT		
Share capital (Note 4)	288,938	288,938
Contributed surplus	44,280	44,280
Deficit	(478,540)	(432,772)
Total shareholders' deficit	(145,322)	(99,554)
Total liabilities and shareholders' deficit	\$ 4,972	\$ 5,026

Nature and continuance of operations – Note 1

APPROVED ON BEHALF OF THE BOARD ON AUGUST 23, 2023:

"Geoff Balderson" Director"Greg Smith" Director

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

SHOOTING STAR ACQUISITION CORP.

Condensed Interim Statements of Loss and Comprehensive Loss

For the three and nine months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three months ended June 30,		Nine months ended June 30,	
	2023	2022	2023	2022
Expenses				
Bank charges	\$ 31	\$ 18	\$ 112	\$ 164
Consulting fees	1,500	1,500	4,500	4,500
Filing fees	5,806	5,200	8,549	7,943
Professional fees	2,206	1,500	18,038	8,748
Rent (Note 7)	3,000	3,000	9,000	9,000
Transfer agent	2,141	550	5,569	2,231
Total comprehensive loss for the period	\$ (14,684)	\$ (11,768)	\$ (45,768)	\$ (32,586)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding	2,500,000	2,500,000	2,500,000	2,500,000

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

SHOOTING STAR ACQUISITION CORP.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)

For the nine months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Number of Shares		Share Capital		Contributed Surplus		Deficit		Total
Balance, September 30, 2021	4,540,000	\$	288,938	\$	44,280	\$	(373,244)	\$	(40,026)
Loss and comprehensive loss for the period	-		-		-		(32,586)		(32,586)
Balance, June 30, 2022	4,540,000	\$	288,938	\$	44,280	\$	(405,830)	\$	(72,612)
Balance, September 30, 2022	4,540,000	\$	288,938	\$	44,280	\$	(432,772)	\$	(99,554)
Loss and comprehensive loss for the period	-		-		-		(45,768)		(45,768)
Balance, June 30, 2023	4,540,000	\$	288,938	\$	44,280	\$	(478,540)	\$	(145,322)

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

SHOOTING STAR ACQUISITION CORP.

Condensed Interim Statements of Cash Flows

For the nine months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the nine months ended June 30,	
	2023	2022
CASH FLOWS PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the period	\$ (45,768)	\$ (32,586)
Change in non-cash working capital item:		
Accounts receivable	-	(1,600)
Prepaid expense	-	4,473
Accounts payable and accrued liabilities	45,714	7,019
Net cash used in operating activities	(54)	(22,694)
FINANCING ACTIVITY		
Share subscription returned	-	(25,000)
Net cash used in financing activity	-	(25,000)
Change in cash for the period	(54)	(47,694)
Cash, beginning of period	3,889	51,601
Cash, end of period	\$ 3,835	\$ 3,907
Cash paid for interest during the period	\$ -	\$ -
Cash paid for income taxes during the period	\$ -	\$ -

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

SHOOTING STAR ACQUISITION CORP.

Notes to the Condensed Interim Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1 Nature and Continuance of Operations

Shooting Star Acquisition Corp. (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 September 21, 2018. The Company completed an Initial Public Offering ("IPO") on May 30, 2019 and is classified as a Capital Pool Company 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. On May 30, 2019, the Company was listed on the TSX-V, and commenced trading on June 4, 2019 under the trading symbol SSSS.P.

The Company's head office and registered and records office address is Suite 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 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's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business. Any acquisition or investment proposed by the Company will be subject to regulatory approval. The above material uncertainty raises significant doubt about the Company's ability to continue as a going concern.

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, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the Company's ability to raise funds to complete a Qualifying Transaction.

2 Basis of Preparation

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The presentation currency and the functional currency of the Company is the Canadian dollar.

SHOOTING STAR ACQUISITION CORP.

Notes to the Condensed Interim Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

2 Basis of Preparation – (cont'd)

The assessment of the Company's ability to continue as a going concern (Note 1) requires significant judgment.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The assessment of the Company's ability to continue as a going concern (note 1) requires significant judgment.

The financial statements were authorized for issue by the Board of Directors on August 23, 2023.

3 Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at September 30, 2022. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2022.

4 Share Capital

a) Authorized

Unlimited common shares, without par value.

b) Issued

There were no shares issued during the nine months ended June 30, 2023 and for the year ended September 30, 2022.

c) Escrow Agreement

All of the 2,040,000 common shares issued on September 30, 2018 will be held in escrow. Under the escrow agreement, 10% of the shares will be released on the issuance of the Final Exchange Bulletin (the Exchange's acceptance of the Qualifying Transaction) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. As all of these shares are considered contingently issuable until the Company completes the qualifying transaction, they are not considered to be outstanding shares for the purposes of loss per share calculations. Consequently, these shares have been excluded from the basic and diluted loss per share and weighted average number of shares disclosures. On June 30, 2021, the Company adopted certain amendments to the TSX Venture Exchange's updated Policy 2.4 Capital Pool Companies which came into effect on January 1, 2021 with different escrow release schedule whereby 25% of the escrowed securities would be released from escrow on the initial release and 25% to be released from escrow on each of the six, 12 and 18 months following such date.

SHOOTING STAR ACQUISITION CORP.

Notes to the Condensed Interim Financial Statements

June 30, 2023

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4 Share Capital – (cont'd)

d) Stock Option

The Company adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The options can be granted for a maximum of ten years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares.

There were no stock options granted during the nine months ended June 30, 2023 and for the year ended September 30, 2022.

Details of stock options activities for the nine months ended June 30, 2023 and for the year ended September 30, 2022 is as follows:

	Number of options	Weighted Average Exercise Price
Balance outstanding, September 30, 2021 and 2022 and June 30, 2023	454,000	\$0.10

The weighted average remaining life of the 454,000 stock options is 0.91 years.

As at June 30, 2023, the Company had 454,000 stock options outstanding exercisable at \$0.10 per share expiring on May 29, 2024.

e) Contributed Surplus

The Company's contributed surplus are comprised of share-based payments and fair value of agents warrants.

5 Financial Instruments

Determination of fair value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

SHOOTING STAR ACQUISITION CORP.

Notes to the Condensed Interim Financial Statements

June 30, 2023

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5 Financial Instruments – (cont'd)

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Financial risk factors

The Company's risk exposures and the impact on the Company's 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 restricted cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions and the maximum exposure is its carrying amount on the Statements of Financial Position.

Interest rate risk

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

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 will have to raise additional funds to address its working capital deficiency position.

Foreign currency risk

The Company may be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at June 30, 2023, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

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Notes to the Condensed Interim Financial Statements

June 30, 2023

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6 Capital Management

Capital is comprised of the Company's share capital. As at June 30, 2023, the Company's share capital was \$288,938 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. There has been no change in the Company's approach to capital management during the period ended June 30, 2023.

The proceeds from the issuance of share capital raised by the Company, both prior to the Company's IPO and from the IPO itself, may only be used to identify and evaluate assets or businesses for future investments, with the lesser of 30% of the gross proceeds or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

7 Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

		For the six months ended March 31,	
Relationship		2023	2022
Rent			
Harmony Corporate Services Ltd.	Company controlled by Geoff Balderson, CEO	\$ 9,000	\$ 9,000
		\$ 9,000	\$ 9,000

Included in accounts payable and accrued liabilities at June 30, 2023 is \$29,074 (September 30, 2022 - \$11,712) owed to a company controlled by the CEO for expense reimbursements and accrued rent. These amounts are unsecured, non-interest bearing and payable on demand.

Key management personnel compensation

The Company considers its President, Chief Executive Officer, Chief Financial Officer, and the directors of the Company to be key management. During the nine months ended June 30, 2023 and 2022, there were no compensations paid except for rent.