LOGICA VENTURES CORP.

(A Capital Pool Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Logica Ventures Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at,		March 31, 2023		December 31, 2022
ASSETS				
Current				
Cash	**$**	**283**	$	8,253
Total assets	**$**	**283**	$	8,253
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**107,364**	$	101,765
Total liabilities		**107,364**		101,765
SHAREHOLDERS' DEFICIENCY				
Share capital (note 3)		**378,259**		378,259
Contributed surplus (note 4)		**75,660**		75,660
Deficit		**(561,000)**		(547,431)
Total shareholders' deficiency		**(107,081)**		(93,512)
Total liabilities and shareholders' deficiency	**$**	**283**	$	8,253

Going Concern and Nature of operations (note 1)

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

Logica Ventures Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended March 31, 2023	Three months ended March 31, 2022
Expenses		
Professional fees	**$ 5,600**	$ 5,371
Filing fees	**7,431**	1,530
Travel	**-**	5,000
Office expenses	**538**	203
Loss and comprehensive loss for the period	**$ 13,569**	$ 12,104
Loss and comprehensive loss per share - basic and diluted	**$ 0.00**	$ 0.00
Weighted average number of common shares outstanding - basic and diluted	**3,000,000**	3,000,000

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

Logica Ventures Corp.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended March 31,	2023	2022
Operating activities		
Net loss for the period	$ (13,569)	$ (12,104)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	5,599	12,104
Net cash (used in) provided by operating activities	(7,970)	-
(Decrease)/Increase in cash	(7,970)	-
Cash, beginning of period	8,253	224,802
Cash, end of period	$ 283	$ 224,802

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

Logica Ventures Corp.
Condensed Interim Statements of Changes in Deficiency
Three Months Ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares		Share Capital		Contributed Surplus		Deficit		Total
Balance, December 31, 2021	**6,740,000**	**$**	**364,190**	**$**	**75,660**	**$**	**(353,926)**	**$**	**85,924**
Net loss for the period	-		-		-		(12,104)		(12,104)
Balance March 31, 2022	**6,740,000**	**$**	**364,190**	**$**	**75,660**	**$**	**(366,030)**	**$**	**73,820**
Balance December 31, 2022	**6,890,000**	**$**	**378,259**	**$**	**75,660**	**$**	**(547,431)**	**$**	**(93,512)**
Net loss for the period	-		-		-		(13,569)		(13,569)
Balance, March 31, 2023	**6,890,000**	**$**	**378,259**	**$**	**75,660**	**$**	**(561,000)**	**$**	**(107,081)**

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

1. INCORPORATION AND NATURE OF OPERATIONS

Logica Ventures Corp. (the “Company”), was incorporated under the Business Corporations Act (Ontario) on March 6, 2019 and is classified as a Capital Pool Corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced operations and has no assets other than cash. The Company’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 disinterested shareholders.

From inception, the company has incurred substantial operating losses in each year of its operations. Management expects to obtain external funding to complete certain development programs and put the mining properties into production. In the event that the company is not able to achieve this, it may not continue as a going concern. Presently, the company relies on the financial support of its creditors and future financings to stay in business.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, and reasonable general and administrative expenses not exceeding $3,000 per month are permitted, with no cumulative maximum. These restrictions apply until completion of a qualifying transaction ("QT") by the Company, as defined under the policies of the Exchange.

Where a Qualifying Transaction warrants, additional funding may be required. The ability of the Company to fund its potential future operations and commitments may be dependent upon the ability of the Company to obtain additional financing. On April 7, 2022, the shareholders of the Company voted in favor for the removal of the consequences associated with the Company not completing a QT within 24 months of its listing date, which was, prior to being amended, previously prescribed by CPC Policy 2.4.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. For the three months ended March 31, 2023, the Company reported a net loss of $13,569 (three months ended March 31, 2022 - $12,104), has a cash outflows from operating activities of $7,970 (three months ended March 31, 2022 - cash flows of $nil). The Company has a cash balance of $283 (December 31, 2022 - $8,253). The Company's ability to continue as a going concern is dependent upon its ability to develop and maintain profitable operations or to obtain additional financing. However, there is no assurance that the outcome of these matters will be successful and, as a result, there are material uncertainties that might cause significant doubt regarding the going concern assumption.

These unaudited condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying unaudited condensed interim financial statements. Such adjustments could be material.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

Statement of compliance

These unaudited condensed interim financial statements present the Company's financial results of operations and financial position under International Financial Reporting Standards ("IFRS") as at and for the three months ended March 31, 2023, including 2022 comparatives. As a result, they have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim financial statements should be read in conjunction with the Company's 2022 annual audited financial statements prepared in accordance with IFRS.

The accounting policies adopted in these unaudited condensed interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2022.

These unaudited condensed interim financial statements were reviewed by the audit committee and approved by the Board of Directors on May 30, 2023.

Changes in accounting policies

New standard adopted and effective

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023. Adoption of this amendment had no significant impact on the Company's unaudited interim financial statements.

3. SHARE CAPITAL

Authorized share capital

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

Common shares issued

	Number of Shares		Share Capital
Balance, December 31, 2021 and March 31, 2022	**6,740,000**	**$**	**364,190**
Balance, December 31, 2022 and March 31, 2023	**6,890,000**		**378,259**

4. STOCK OPTIONS

The Company has adopted an incentive stock option plan in accordance with the policies of the Exchange (the “Stock Option Plan”). Options may be granted for a maximum term of ten years from the date of the grant. They are not transferable. Unless the Board determines otherwise, options shall be exercisable in whole or in part at any time during this period. Options expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

There was no activity regarding the stock options for the three months ended March 31, 2023 and 2022.

(Expressed in Canadian Dollars)

4. STOCK OPTIONS (Continued)

The balances of the stock options outstanding for the periods is as follows:

	Number of Stock options	Weighted Average Exercise Price ($)
Balance, December 31, 2021 and March 31, 2022	**674,000**	**0.10**
Balance, December 31, 2022, and March 31, 2023	**324,000**	**0.10**

The following table reflects the stock options issued and outstanding as of March 31, 2023.

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
December 19, 2029	0.10	6.73	324,000	324,000

5. LOSS PER SHARE

For the three months ended March 31, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $0.00 (three months ended March 31, 2022 - $0.00) and the weighted average number of common shares outstanding of 3,000,000 (three months ended March 31, 2022 - 3,000,000).

As of March 31, 2023, there are 3,890,000 (December 31, 2022 - 3,890,000) common shares held in escrow, and the weighted average shares outstanding does not include shares held in escrow as they are contingently returnable.

Diluted loss per share did not include the effect of 324,000 stock options (three months ended March 31, 2022 - 674,000 stock options) as they are anti-dilutive.

6. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at March 31, 2023 the directors and/or officers of the Company collectively control 1,390,000 (December 31, 2022 - 1,390,000) common shares of the Company or approximately 19.45% (December 31, 2022 - 19.45%) of the total common shares outstanding.

During the three months ended March 31, 2023, a corporation controlled by a director of the Company paid for certain invoices on behalf of the Company. As at March 31, 2023, the Company owed $3,602 (December 31, 2022 - $nil) to the corporation. The amount is unsecured, non-interest bearing, and due on demand.

During the three months ended March 31, 2023, consulting services totalling $nil (March 31, 2022 - $10,000) were charged by current and former officers of the Company.