
Altina Capital Corp.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

June 30, 2024

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

Altina Capital Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	June 30, 2024	December 31, 2023
	(Unaudited)	
		\$
ASSETS		
CURRENT		
Cash	161,459	125,446
TOTAL ASSETS	161,459	125,446
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	39,905	34,214
Subscriptions received (Note 9)	65,000	—
TOTAL LIABILITIES	104,905	34,214
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	484,380	484,380
Contributed surplus (Note 6)	79,192	79,192
Deficit	(507,018)	(472,340)
TOTAL SHAREHOLDERS' EQUITY	56,554	91,232
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	161,459	125,446

NATURE OF BUSINESS AND CONTINUING OPERATIONS (NOTE 1)
QUALIFYING TRANSACTION (NOTE 9)

Approved on behalf of the Board:

“Terry Salman” Director

“Mirza Rahimani” Director

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

Altina Capital Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

	For the three month period ended June 30, 2024	For the three month period ended June 30, 2023	For the six month period ended June 30, 2024	For the six month period ended June 30, 2023
EXPENSES				
Filing fees	\$ 6,786	\$ 1,786	\$ 10,089	\$ 8,855
General and administrative	43	—	43	—
Professional fees	23,046	1,700	24,546	19,850
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (29,875)	\$ (3,486)	\$ (34,678)	\$ (28,705)
LOSS PER SHARE, BASIC AND DILUTED	(0.00)	(0.00)	(0.00)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	8,000,000	8,000,000	8,000,000	8,000,000

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Altina Capital Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	For the six month period ended June 30, 2024	For the six month period ended June 30, 2023
Cash provided by (used in):		
OPERATING ACTIVITIES		
Loss for the period	\$ (34,678)	\$ (28,705)
Changes In Non-Cash Working Capital Items:		
Accounts payable and accrued liabilities	5,691	11,089
Net cash used in operating activities	(28,987)	(17,616)
FINANCING ACTIVITIES		
Subscriptions received	65,000	—
Net cash provided by financing activities	65,000	—
CHANGE IN CASH FOR THE PERIOD	36,013	(17,616)
CASH, BEGINNING OF PERIOD	\$ 125,446	\$ 317,018
CASH, END OF PERIOD	\$ 161,459	\$ 299,402
Non-cash investing and financing activities:		
Interest paid	\$ —	\$ —
Income tax paid	\$ —	\$ —

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

Altina Capital Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(Unaudited)

	Number of shares	Share Capital	Contributed Surplus	Deficit	Total
		\$	\$	\$	\$
Balance, December 31, 2022	8,000,000	484,380	79,192	(566,908)	(3,336)
Loss for the period	—	—	—	(28,705)	(28,705)
Balance, June 30, 2023	8,000,000	484,380	79,192	(595,613)	(32,041)
 Balance, December 31, 2023	 8,000,000	 484,380	 79,192	 (472,340)	 91,232
Loss for the period	—	—	—	(34,678)	(34,678)
Balance, June 30, 2024	8,000,000	484,380	79,192	(507,018)	56,554

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Altina Capital Corp. (TSXV: ALTN.P) (the "Company") was incorporated on August 23, 2019 under the laws of British Columbia and is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (TSX-V) Policy 2.4. The Company has not commenced commercial operations and has no significant assets. The activities of the Company are initially limited to the efforts to identify and evaluate the acquisition of assets and business, which would represent a "Qualifying Transaction" for regulatory purposes. Refer to Note 9. On September 21, 2020, the Company completed its initial public offering. The Company's common shares are listed for trading on the TSX-V under the trading symbol ALTN.P. The head office and the records and registered office is located at 25th Floor, 700 W Georgia St. Vancouver, British Columbia, V7Y 1B3.

Since incorporation on August 23, 2019, the Company has had no active business operations. As a CPC, the Company's principal business objective will be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in TSX Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has an accumulated deficit of \$507,018 as at June 30, 2024. The Company's ability to continue its operations is dependent upon obtaining additional financing sufficient to cover its operating costs. All of the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These 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 financial statements.

These financial statements were authorized by the Board of Directors on July 22, 2024.

2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements comply with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34").

3. BASIS OF PRESENTATION AND PRINCIPALS OF CONSOLIDATION

These unaudited condensed interim consolidated 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 unaudited interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim consolidated financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended December 31, 2023, except for the new principals of consolidation applied upon incorporation of the wholly owned subsidiary and the new accounting standards identified in Note 4.

These condensed interim consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary, 1472748 B.C. Ltd, incorporated for the purpose of the Reverse Takeover Transaction (Note 9). All intercompany transactions and balances have been eliminated on consolidation.

These unaudited condensed interim consolidated financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023.

4. CHANGES IN ACCOUNTING POLICIES

New accounting standards and interpretations

Amendments to IAS 1 Presentation of Financial Statements ("IAS 1")

The IASB has issued an amendment to IAS 1 titled '*Classification of Liabilities as Current or Non-Current*', effective from January 1, 2024. The amendment provides clarify on how to classify debt and other liabilities as current or non-current. The adoption of this amendment did not have a material impact on the Company's condensed interim consolidated financial statements.

Recently issued but not yet effective standards

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statement of profit or loss to include defined categories and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard.

All other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of June 30, 2024, and 2023, there were no amounts due to related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

During the six months ended June 30, 2024, the Company incurred share-based compensation for key management of \$Nil (2023 - \$Nil).

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value. The preferred shares may be issued from time to time in one or more series, each consisting of a number of preferred shares as determined by the board of directors of the Corporation which also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of preferred shares.

6. SHARE CAPITAL *(continued)*

b) Issued and outstanding

As at June 30, 2024, there are 8,000,000 common shares and no preferred shares issued and outstanding, of which 4,080,000 common shares are held in escrow (2022 – 4,080,000). Under the Escrow Agreement, 25% of the escrowed common shares will be release from escrow on the issuance of the Final Exchange Bulletin following the closing of the Qualifying Transaction, and an additional 25% will be released every nine months thereafter for a period of 18 months.

There were no share transactions during the six months ended June 30, 2024 and 2023.

c) Warrants

There were no warrant transactions during the six months ended June 30, 2024, and 2023.

d) Stock Options

Pursuant to the Company's incentive stock option plan, the Board of Directors is authorized to grant options to directors, officers, consultants or employees to acquire up to 10% of the issued and outstanding common shares of the Company. The number of common shares reserved for issuance to any individual director or senior office to not exceed 5% of the common shares outstanding as at the date of grant. The exercise price will not be less than \$0.10 per share and the market price of the common shares on the trading day immediately preceding the date of the grant, less applicable discounts permitted by the TSX-V. The options that may be granted under this plan must be exercisable for over a period of not exceeding 10 years.

Any Common Shares acquired pursuant to the exercise of options under the Option Plan prior to Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

There were no stock option transactions during the six months ended June 30, 2023

As at June 30, 2024, stock options outstanding are as follows:

Number of options outstanding and exercisable	Exercise price	Expiry date	Remaining contractual life (years)
700,000	\$0.10	September 21, 2030	6.23
100,000	\$0.24	March 2, 2032	7.68
800,000	\$0.12		6.41

7. MANAGEMENT OF CAPITAL

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. In the management of capital, the Company includes components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is subject to an externally imposed capital requirement of a maximum of \$3,000 monthly spending on general and administrative expenses in accordance with the Exchange Policy 2.4. There were no changes to management's approach to capital management during the six months ended June 30, 2024.

8. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash is determined based on Level 1 inputs, which consist of quoted prices in active markets for identical assets. The fair value of all other financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial risk management

• Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

• Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 7.

The Company monitors its ability to meet its short-term administrative expenditures by raising additional funds through share issuance when required. The Company does not have investments in any asset backed deposits.

8. FINANCIAL INSTRUMENTS *(continued)*

- **Market Risk**

The significant market risks to which the Company is exposed are interest rate risk and currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

Currency Risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company is not exposed to significant currency risk. The Company has not entered into any foreign currency contracts to mitigate this risk.

9. QUALIFYING TRANSACTION

Omega Gold (terminated)

On June 1, 2021, as amended March 22, 2022, the Company entered into the Definitive agreement with Omega Gold. Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding securities of Omega on a one for one basis in exchange for the Company's common shares (the "Transaction"). Omega's primary business is gold exploration and has rights to certain mineral exploration claims in Peru.

On March 30, 2023, the Company terminated the agreement with Omega.

On November 14, 2023, the Company entered into a settlement agreement with a vendor whereby the Company made a cash payment of \$167,890 for the settlement of \$307,057 of accounts payable for professional fees in connection with the abandoned Transaction with Omega, which resulted in a gain on settlement of debt of \$139,167.

Aeonian Resources

On March 27, 2024, the Company entered into an amalgamation agreement with Aeonian Resources Ltd. ("Aeonian"), with respect to a reverse takeover transaction (the "Reverse Takeover Transaction") between the Company, Aeonian, and 1472748 B.C. Ltd., a wholly owned subsidiary of the Company incorporated for the sole purpose of effecting the Reverse Takeover Transaction. Aeonian is a private company incorporated under the Business Corporations Act (British Columbia) and is a junior mineral exploration company. The Reverse Takeover Transaction is expected to constitute the Company's "qualifying transaction" as defined as defined in TSX Policy 2.4. Pursuant to the Reverse Takeover Transaction, Aeonian and 1472748 B.C. Ltd will amalgamate to form one corporation ("Amalco") and Aeonian will acquire 100% of the issued and outstanding common shares of the Company in exchange for common shares of Aeonian on a 1:1 basis resulting in a reverse takeover of the Company. Upon closing of the Reverse Takeover Transaction, the Company will change its name to "Aeonian Resources Corp.", and Amalco will become a wholly-owned subsidiary of the Company which will carry on the junior mineral exploration operations presently carried on by Aeonian.

9. QUALIFYING TRANSACTION *(continued)*

In connection with the Reverse Takeover Transaction, the Company will complete a private placement of Units (comprising one common share of the Company and up to one whole share purchase warrant) at an anticipated price of \$0.10 per unit for aggregate proceeds of at least \$1,000,000 ("Concurrent Financing"). During the six months ended June 30, 2024, the Company received \$65,000 proceeds relating to the subscription of 650,000 units. As at June 30, 2024, these units have not yet been issued.

The completion of the Reverse Takeover Transaction is subject to the satisfaction of various conditions, including but not limited to the acceptance of the TSX-V and if applicable, shareholder approval. There can be no assurance that the Reverse Takeover Transaction will be completed on the terms described in the amalgamation agreement or at all.