JABBO CAPITAL CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended February 28, 2022

(Expressed in Canadian Dollars)

Management's comments on unaudited condensed interim financial statements

The accompanying unaudited condensed interim financial statements of Jabbo Capital Corp. (the "Company") for the three months ended February 28, 2022 have been prepared by management and approved by the Board of Directors of the Company.

These financial statements have not been reviewed by the Company's external auditors.

JABBO CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
(Expressed in Canadian dollars)

	February 28, 2022	November 30, 2021
	$	$
ASSETS		
Current assets		
Cash	**198,489**	216,474
Total assets	**198,489**	216,474
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 4 and 6)	**12,960**	12,242
Total liabilities	**12,960**	12,242
Shareholders' equity		
Share capital (Note 5)	**253,154**	253,154
Equity reserves (Note 5)	**37,697**	37,697
Deficit	**(105,322)**	(86,619)
Total shareholders' equity	**185,529**	204,232
Total liabilities and shareholders' equity	**198,489**	216,474

Nature of operations (Note 1)

Basis of presentation (Note 2)

On behalf of the Board:

Signed: "Brian Bayley" Director *Signed: "John Downes"* Director

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

JABBO CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (UNAUDITED)
(Expressed in Canadian dollars)

	Three Months Ended February 28, 2022	Three Months Ended February 28, 2021
	$	$
EXPENSES		
Transfer agent, shareholder communications, listing and filing fees	**10,217**	5,749
Administrative and corporate services (Note 6)	**4,725**	1,575
Professional fees	**3,718**	-
Office and sundry	**43**	18
Share-based compensation (Notes 5 and 6)	**-**	28,334
Loss and comprehensive loss for the period	**18,703**	35,676
Basic and diluted loss per common share (Note 5)	**0.01**	0.01

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

JABBO CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(Expressed in Canadian dollars)

	Share Capital				
	Number of Shares	Amount	Equity Reserves	Deficit	Total
		$	$	$	$
Balance, November 30, 2020	2,100,000	157,500	-	(15,680)	141,820
Shares issued	1,350,000	202,500	-	-	202,500
Share issuance costs	-	(106,846)	9,363	-	(97,483)
Share-based compensation	-	-	28,334	-	28,334
Loss for the period	-	-	-	(35,676)	(35,676)
Balance, February 28, 2021	3,450,000	253,154	37,697	(51,356)	239,495
Loss for the period	-	-	-	(35,263)	(35,263)
Balance, November 30, 2021	3,450,000	253,154	37,697	(86,619)	204,232
Loss for the period	-	-	-	(18,703)	(18,703)
Balance, February 28, 2022	**3,450,000**	**253,154**	**37,697**	**(105,322)**	**185,529**

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

JABBO CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)
(Expressed in Canadian dollars)

	Three Months Ended February 28, 2022	Three Months Ended February 28, 2021
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	**(18,703)**	(35,676)
Non-cash items:		
Share-based compensation	**-**	28,334
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	**718**	(5,883)
Net cash used in operating activities	**(17,985)**	(13,225)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of shares	**-**	202,500
Share issuance costs	**-**	(84,193)
Net cash provided by financing activities	**-**	118,307
Change in cash during the period	**(17,985)**	105,082
Cash, beginning of period	**216,474**	142,938
Cash, end of period	**198,489**	248,020

Non-cash investing and financing activities:

In the three months ended February 28, 2021, warrants with a fair value of $9,363 were issued in connection with the Company’s initial public offering and are included in share issuance costs. There were no other non-cash investing or financing activities in this period or the three months ended February 28, 2022.

1. NATURE OF OPERATIONS

Jabbo Capital Corp. (the "Company") was incorporated on September 4, 2020 under the Business Corporations Act (British Columbia) and is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). As a CPC, the Company's objective is to acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V ("Qualifying Transaction").

Until such time that a Qualifying Transaction is completed, some of the Company's common shares are held in escrow. Additionally, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. Additional discussion on these restrictions is included in Note 8.

On December 14, 2020 the Company completed an initial public offering of common shares (the "IPO") and is listed on the TSX-V under the symbol "JAB.P".

The Company's registered office address is Suite 704, 595 Howe Street, Vancouver, BC, and its principal place of business is Suite 1703, 595 Burrard Street, Vancouver, BC.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on April 25, 2022.

Potential Qualifying Transaction

On January 24, 2022, the Company entered into a non-binding letter of intent (the "LOI") with BPG Metals Corp. ("BPGM"), a Canadian-based mineral exploration company, outlining the general terms and conditions of a proposed business combination that would constitute the Company's Qualifying Transaction.

Pursuant to the LOI, the Company's common shares will be consolidated at a ratio that will be determined based on the pricing of a concurrent financing by BPGM. The Company would then combine with BPGM by way of an amalgamation, arrangement, take-over bid or other similar form of transaction with BPGM becoming a wholly-owned subsidiary of the Company or otherwise combining its corporate existence with the Company (the "Transaction"). Following the Transaction, the resulting issuer would continue the business of BPGM which is focused on advancing the Luanga platinum-group elements, gold and nickel project in Carajás Mineral Province, Pará, Brazil.

Completion of the Transaction is contingent on items including but not limited to satisfactory due diligence, the execution of a definitive agreement between the Company, completion of a concurrent financing by BPGM, and receiving all necessary shareholder, TSXV and other regulatory approvals. There is no certainty that the Transaction will be completed on the terms currently included in the LOI or that it will be completed at all.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus outbreak a pandemic, which continues to spread globally. As a CPC with no commercial operations, the COVID-19 pandemic has not had a significant impact on the Company's routine operations or on the carrying value of its assets. However, the pandemic's effect on broader capital markets may hinder the Company's ability to complete a Qualifying Transaction.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These unaudited condensed interim financial statements, including comparatives have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard ("IAS") 34 "*Interim Financial Reporting"*.

b) Basis of Measurement

These unaudited 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 or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

c) Continuance of Operations

On February 28, 2022, the Company had cash of $198,489 which is sufficient to pay $12,960 in accounts payable and accrued liabilities then outstanding, its projected operating costs for the next 12 months and to pursue a limited number of potential Qualifying Transactions.

The 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 not be a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared according to the same accounting policies and are subject to the same areas of judgement, measurement estimates and uncertainties as those disclosed in Note 3 of the Company's audited financial statements for the year ended November 30, 2021.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company on February 28, 2022 are due for administrative and corporate services, professional fees and transfer agent's fees and are payable within the next 12 months.

(Expressed in Canadian dollars)

5. SHAREHOLDERS' EQUITY

Authorized share capital

The Company is authorized to issue unlimited numbers of common shares and preferred shares without par value.

The Company has not issued any preferred shares and its common shares outstanding are as follows:

	Number of Shares		Assigned Value
Outstanding, November 30, 2020	2,100,000	$	157,500
IPO Shares issued, net of share issuance costs	1,350,000		95,654
Outstanding, November 30, 2021 and February 28, 2022	**3,450,000**	**$**	**253,154**

On December 14, 2020, the Company closed the IPO of 1,350,000 of its common shares at a price of $0.15 per share for $202,500 in gross proceeds. Cash share issuance costs of $97,483 were incurred for legal, agency, accounting and TSX-V, of which $48,369 were incurred or accrued for and deferred as of November 30, 2020. Additional non-cash financing costs of $9,363 were recognized for the fair value of 100,000 warrants granted to the IPO agent (the "Agent's Warrants").

The Company's common shares outstanding on February 28, 2022 included 2,100,000 that are held in escrow and which will be released ratably over a period up to 18 months following the completion of a Qualifying Transaction.

Equity reserves

Stock options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase its common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to ten years from the date of grant. The vesting conditions, if any, for stock options granted are determined at the discretion of the Company's Board of Directors.

(Expressed in Canadian dollars)

5. SHAREHOLDERS' EQUITY (cont'd…)

Equity reserves (cont'd…)

Stock options (cont'd…)

Changes to the Company's stock options outstanding are as follows:

	Number of Stock Options	Expiry Date	Exercise Price
			$
Outstanding and exercisable, November 30, 2020	-	-	-
Options granted	225,000	December 14, 2025	0.15
Outstanding and exercisable, November 30, 2021 and February 28, 2022	**225,000**	**December 14, 2025**	**0.15**

On December 14, 2020, the Company granted 225,000 stock options to directors of the Company. These options have an exercise price of $0.15 per common share and are exercisable until December 14, 2025 without further vesting conditions. The $28,334 fair value of these stock options was recorded as a share-based compensation expense and was determined using the Black-Scholes option-pricing model using the following assumptions:

Risk-free interest rate	0.44%
Dividend yield	-
Expected stock price volatility	125%
Expected forfeiture rate	-
Expected life	5.0 years

Warrants

The Company may grant warrants that can be exercised to purchase its common shares at terms determined at the discretion of the Company's Board of Directors. These warrants may be included with common shares in future financings or granted as compensation for services provided to the Company.

Changes to the Company's warrants outstanding are as follows:

	Number of Warrants	Expiry Date	Exercise Price
			$
Outstanding, November 30, 2020	-	-	-
Warrants issued	100,000	December 14, 2022	0.15
Outstanding, November 30, 2021 and February 28, 2022	**100,000**	**December 14, 2022**	**0.15**

(Expressed in Canadian dollars)

5. SHAREHOLDERS' EQUITY (cont'd…)

Equity reserves (cont'd…)

Warrants (cont'd…)

On December 14, 2020, the Company issued 100,000 Agent's Warrants for finder's services in connection with the IPO. These warrants have an exercise price of $0.15 per common share and are exercisable until December 14, 2022 without further vesting conditions. The $9,363 fair value of these warrants was recorded as a share issuance cost and was determined using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.25%
Dividend yield	-
Expected stock price volatility	125%
Expected forfeiture rate	-
Expected life	2.0 years

Per share amounts

Loss per share for the three months ended February 28, 2022 and 2021 is calculated as follows:

	Three Months Ended February 28, 2022	Three Months Ended February 28, 2021
	$	$
Numerator		
Loss for the period	**18,703**	35,676
Denominator		
Weighted average number of common shares outstanding, basic and diluted	**3,450,000**	3,255,000
Loss per common share, basic and diluted	**0.01**	0.01

6. RELATED PARTY TRANSACTIONS

The Company is party to a corporate services agreement with Earlston Management Corp. ("Earlston"), an entity related to the Company by virtue of providing key management services and having certain directors and officers in common. Earlston provides various administrative, management and corporate services to the Company for a fee of $1,500 per month plus tax and out-of-pocket costs, effective August 1, 2021. Previously, Earlston's fee was $500 per month. The Company's expense for administrative and corporate services for three months ended February 28, 2022 includes $4,725 (2021 - $1,575) charged by Earlston of which $1,575 is included in accounts payable and accrued liabilities on February 28, 2022 (November 30, 2021 - $1,575).

During the three months ended February 28, 2021, the Company granted a total of 225,000 stock options to its directors. The stock options were fully-vested on their grant date and a related share-based compensation expense of $28,334 was recognized in the period. No such transactions occurred in the three months ended February 28, 2022 and the terms of the options are further discussed in Note 5.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

On February 28, 2022, the Company's financial instruments comprise cash and accounts payable and accrued liabilities. The fair values of accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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 (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Inputs that are not based on observable market data (unobservable inputs).

On February 28, 2022, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. On February 28, 2022, the Company had a cash balance of $198,489 which is sufficient to settle current liabilities of $12,960 and anticipated short-term cash requirements, but that additional funding may be required to meet long-term requirements should a Qualifying Transaction not be completed on a timely basis. The Company's financial liabilities include trade payables that have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. As the Company does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.

8. CAPITAL MANAGEMENT

In the management of capital, the Company defines capital as its shareholders' equity. On February 28, 2022, the Company's shareholders' equity was $185,529. The Company's objectives when managing capital are to maintain a low level of on-going operating costs and to continue as a going concern until a Qualifying Transaction can be completed. The Company's current capital was received from the issuance of common shares (Note 5) and will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenses relating to a proposed Qualifying Transaction, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of $3,000 per month for other general and administrative costs.