TRAIL BLAZER CAPITAL CORP.

Condensed Interim Financial Statements
(Expressed in Canadian Dollars - unaudited)

For the Six Months Ended September 30, 2023 and 2022

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of Trail Blazer Capital Corp. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of the interim financial statements by an entity’s auditor.

TRAIL BLAZER CAPITAL CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars - unaudited)

As at		September 30, 2023		(audited) March 31, 2023
ASSETS				
Current assets				
Cash and cash equivalents (Note 5)	**$**	**1,127,906**	$	1,160,474
Interest receivable (Note 5)		**27,705**		7,060
TOTAL ASSETS	**$**	**1,155,611**	$	1, 167,534
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Note 6)	**$**	**2,992**	$	22,646
TOTAL LIABILITIES		**2,992**		22,646
SHAREHOLDERS' EQUITY				
Share capital (Note 7)		**1,267,912**		1,267,912
Reserves (Note 8)		**105,783**		105,783
Accumulated deficit		**(221,076)**		(228,807)
TOTAL SHAREHOLDERS' EQUITY		**1,152,619**		1,144,888
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**1,155,611**	$	1,167,534

These condensed interim financial statements were authorized for issue by the Board of Directors on November 22, 2023. They are signed on behalf of the Board of Directors by:

"Grace Marosits"
Director

"Thomas O'Neill"
Director

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

TRAIL BLAZER CAPITAL CORP.
Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars - unaudited)

	For the Three Months Ended		For the Six Months Ended	
	September 30 2023	September 30 2022	**September 30 2023**	September 30 2022
EXPENSES				
General and administrative costs (Note 11)	**$ 3,497**	$ 3,477	**$ 6,915**	$ 6,882
Professional fees	**840**	7,660	**840**	8,540
Transfer agent, regulatory and filing fees	**3,878**	4,099	**5,159**	7,714
OPERATING EXPENSES	**8,215**	15,236	**12,914**	23,136
OTHER INCOME (EXPENSES)				
Interest income (Note 5)	**10,889**	-	**20,645**	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	**$ 2,674**	$ (15,236)	**$ 7,731**	$ (23,136)
Basic and diluted income (loss) per share	**$ 0.00**	$ (0.00)	**$ 0.00**	$ (0.00)
Weighted average number of common shares outstanding	**15,000,000**	15,000,000	**15,000,000**	15,000,000

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

TRAIL BLAZER CAPITAL CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - unaudited)

	For the Six Months Ended	
	September 30, 2023	September 30, 2022
Cash flows provided by (used in):		
OPERATING ACTIVITIES		
Net income (loss)	**$ 7,731**	$ (23,136)
Net changes in non-cash working capital items		
Interest receivable	**(20,645)**	-
Accounts payable and accrued liabilities	**(19,654)**	(5,507)
Net cash flows used in operating activities	**(32,568)**	(28,643)
Net decrease in cash and cash equivalents	**(32,568)**	(28,643)
Cash and cash equivalents, beginning of period	**1,160,474**	1,201,953
Cash and cash equivalents, end of period	**$ 1,127,906**	$ 1,173,310

Supplemental disclosure with respect to cash flows (Note 12)

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

TRAIL BLAZER CAPITAL CORP.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares		Amount		Reserves		Accumulated deficit		Total
Balance at March 31, 2022	**15,000,000**	**$**	**1,267,912**	**$**	**105,783**	**$**	**(181,742)**	**$**	**1,191,953**
Net loss and comprehensive loss for the period	-		-		-		(23,136)		(23,136)
Balance at September 30, 2022	**15,000,000**	**$**	**1,267,912**	**$**	**105,783**	**$**	**(204,878)**	**$**	**1,168,817**
Balance at March 31, 2023	**15,000,000**	**$**	**1,267,912**	**$**	**105,783**	**$**	**(228,807)**	**$**	**1,144,888**
Net income and comprehensive income for the period	-		-		-		7,731		7,731
Balance at September 30, 2023	**15,000,000**	**$**	**1,267,912**	**$**	**105,783**	**$**	**(221,076)**	**$**	**1,152,619**

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

1. NATURE OF OPERATIONS

Trail Blazer Capital Corp. (the "Company" or "Trail Blazer") was incorporated under the British Columbia Business Corporations Act on January 6, 2021. The Company's registered office is located at Suite 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8. The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by the exercising of an option or by any other eligible transaction. The purpose of an acquisition is to satisfy the related conditions of a Qualifying Transaction under the Exchange rules. Trail Blazer commenced trading on the Exchange on November 16, 2021, under the trading symbol of "TBLZ.P".

On November 12, 2021, the Company completed its first initial public offering by issuing 5,000,000 common shares at a price of $0.10 per share for total gross proceeds of $500,000. During the six months ended September 30, 2023, Trail Blazer had a net income of $7,731 (2022 – loss of $23,136) and an accumulated deficit of $221,076 as at September 30, 2023 (March 31, 2023 - $228,807).

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the Company's ability to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation under the policies of the Exchange. In addition, the Company is expected to incur losses for the foreseeable future even though interest earned on its cash and cash equivalents has more than offset the Company's operating expenses for the six months ended September 30, 2023. These events and circumstances may cast doubt as to the Company's ability to continue as a going concern. However, management believes that funding will be available to the Company, when required, and cash on hand as at September 30, 2023 is sufficient to fund operations for the next twelve months. Accordingly, management believes the going concern risk is mitigated.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of presentation

These 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 ("FVTPL"), 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.

(c) Presentation and functional currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these condensed interim financial statements are expressed in Canadian dollars, unless otherwise indicated.

(d) Material accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The critical judgments and assumptions made by management and other major sources of measurement uncertainty are discussed in Note 4.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies followed by the Company are set out in Note 3 to the Company's audited financial statements for the year ended March 31, 2023 and have been consistently followed in the preparation of these condensed interim financial statements. In the current year, the Company has applied the following amendments to IFRS Standards and Interpretations issued by the IASB that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

The amendments were applied effective April 1, 2023 and did not have a material impact on the Company’s condensed interim financial statements.

4. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

<u>Material accounting judgments</u>

The critical judgments apart from those involving estimations, that management has made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognized in the condensed interim financial statements are as follows:

Going concern

The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

<u>Key sources of estimation uncertainty</u>

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at September 30, 2023 and March 31, 2023, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

(Expressed in Canadian Dollars - unaudited)

5. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are comprised of the following:

		September 30, 2023		March 31, 2023
Cash held in bank account	$	127,906	$	160,474
Cash held in GIC[1]		1,000,000		1,000,000
Total	**$**	**1,127,906**	$	1,160,474

[1] The guaranteed investment certificates are cashable at any time and earn interest at a variable interest rate of prime minus 2.85%.

During the three and six months ended September 30, 2023, the Company recorded interest income of $10,889 and $20,645 (2022 - $Nil), respectively, on its cash held in GIC.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are comprised of the following:

		September 30, 2023		March 31, 2023
Accounts payable	$	-	$	6,146
Accrued liabilities		2,992		16,500
Total	**$**	**2,992**	$	22,646

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

As at September 30, 2023, there were 15,000,000 (March 31, 2023 – 15,000,000) common shares issued and outstanding.

There were no common share issuances during the six months ended September 30, 2023 and 2022.

c) Escrowed shares

As at September 30, 2023, there were 3,620,000 (March 31, 2023 – 3,620,000) common shares held in escrow. The escrowed shares are to be released under the following terms: 25% at the date of completion of the Qualifying Transaction and 25% to be released from escrow every six months thereafter.

8. RESERVES

a) Options

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options is determined by the Board of Directors but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the options are granted, less any discount permitted by the Exchange.

Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

There were no stock options granted or share-based compensation expense recognized in the three and six months ended September 30, 2023 and 2022. Each stock option is exercisable into one common share of the Company at a price of $0.10 per common share at any time prior to the date that is five years from the grant date. As at September 30, 2023, there were 1,000,000 (March 31, 2023 – 1,000,000) stock options outstanding.

(Expressed in Canadian Dollars - unaudited)

8. RESERVES (continued)

a) Options, continued

A continuity schedule of the Company's outstanding stock options as at September 30, 2023 and March 31, 2023, is as follows:

	Number outstanding		Weighted average exercise price
Outstanding, March 31, 2022	**1,000,000**	**$**	**0.10**
Granted or exercised	-		-
Outstanding and exercisable, March 31, 2023 and September 30, 2023	**1,000,000**	**$**	**0.10**

At September 30, 2023, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
12-Nov-2026	1,000,000	1,000,000	$ 0.10	3.12

b) Warrants

A continuity schedule of the Company's outstanding common share purchase warrants as at September 30, 2023 and March 31, 2023, is as follows:

	Number outstanding		Weighted average exercise price
Outstanding, March 31, 2022	**500,000**	**$**	**0.10**
Granted or exercised	-		-
Outstanding and exercisable, March 31, 2023 and September 30, 2023	**500,000**	**$**	**0.10**

At September 30, 2023, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Expiry date	Warrants outstanding	Exercise price	Weighted average remaining contractual life (in years)
12-Nov-2024	500,000	$ 0.10	1.12

9. MANAGEMENT OF CAPITAL

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a Qualifying Transaction and continue as a going concern. The Company's capital includes the components of its 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. Additional funds may be required to finance the Company's Qualifying Transaction. In accordance with Policy 2.4 of the Exchange, the proceeds raised by the Company from the issuance of share capital may only be used to identify and evaluate assets of business for future investment, with the exception that no more than $3,000 per month, with no cumulative maximum, may be used to cover prescribed costs of issuing common shares or administrative and general expenditures of the Company. These restrictions apply until the completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

(Expressed in Canadian Dollars - unaudited)

10. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	September 30, 2023	March 31, 2023
Financial assets:		
Fair value through profit and loss		
Cash and cash equivalents	**$ 1,127,906**	$ 1,160,474
Amortized cost		
Interest receivable	**27,705**	7,060
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	**$ 2,992**	$ 22,646

b) Fair value information

The fair value of the Company's cash and cash equivalents, interest receivable and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 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 for the asset or liability that are not based on observable market data (unobservable inputs).

At September 30, 2023, the Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy. Cash and cash equivalents and interest receivable are measured using Level 1 inputs.

c) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At September 30, 2023, the Company was exposed to credit risk on its cash and cash equivalents.

The Company's cash and cash equivalents is held with a highly rated financial institution in Canada, therefore minimizing the Company's credit risk. Accordingly, the Company does not believe it is subject to significant credit risk and has assessed this risk as low as at September 30, 2023.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures. This approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

10. FINANCIAL INSTRUMENTS (continued)

c) Management of financial risks, continued

As at September 30, 2023, the Company had cash and cash equivalents of $1,127,906 and current liabilities of $2,992. The Company has sufficient cash to meet its current liabilities at September 30, 2023. The Company assessed its liquidity risk as low as at September 30, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash equivalents are exposed to interest rate risk. The Company is not significantly exposed to interest rate risk and has assessed this risk as low as at September 30, 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at September 30, 2023, the Company had no exposure to foreign currency risk, as all of the balances are denominated in Canadian dollars. The Company assessed its financial currency risk as low as at September 30, 2023.

11. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

During the six months ended September 30, 2023, the Company did not issue common shares to officers or directors of the Company.

Remuneration attributed to key management compensation for the three and six months ended September 30, 2023 and 2022, is as follows:

	For the Three Months Ended		**For the Six Months Ended**	
	September 30, 2023	September 30, 2022	**September 30, 2023**	September 30, 2022
Stock-based compensation	**$ -**	$ -	**$ -**	$ -
Consulting fees[1]	**3,150**	3,150	**6,300**	6,300
Total	**$ 3,150**	$ 3,150	**$ 6,300**	$ 6,300

[1] During the three and six months ended September 30, 2023, the Company incurred consulting fees of $3,150 and $6,300 (2022 - $3,150 and $6,300), respectively, paid to a company controlled by a family member of one of its directors. These consulting fees are included in general and administrative costs on the condensed interim statement of income (loss) and comprehensive income (loss).

For the three and six months ended September 30, 2023 and 2022, the Company did not incur any share-based payments related to stock options granted to officers and directors of the Company.

At September 30, 2023 and 2022, the Company did not have any amounts due to or from related parties.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	For the Six Months Ended	
	September 30, 2023	September 30, 2022
Cash paid for income taxes	**$ -**	$ -
Cash paid for interest	**$ -**	$ -