WHITEWATER ACQUISITION CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
FEBRUARY 28, 2023

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
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 have been prepared by and are the responsibility of the Company's management.

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

WHITEWATER ACQUISITION CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	February 28, 2023 $	May 31, 2022 $
ASSETS			
Current assets			
Cash		395,626	412,950
GST receivable		7,263	6,121
Prepaids		4,820	3,033
TOTAL ASSETS		407,709	422,104
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	4	1,383	21,113
TOTAL LIABILITIES		1,383	21,113
SHAREHOLDERS' EQUITY			
Share capital	3	428,495	428,495
Share-based payments reserve	3	60,000	60,000
Deficit		(82,169)	(87,504)
TOTAL SHAREHOLDERS' EQUITY		406,326	400,991
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		407,709	422,104

Nature of Operations - See Note 1

These condensed interim financial statements were approved for issue by the Board of Directors on April 25, 2023 and are signed on its behalf by:

/s/ ***David Henstridge***	/s/ ***Michael Varabioff***
David Henstridge	Michael Varabioff
Director	Director

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

WHITEWATER ACQUISITION CORP.
CONDENSED INTERIM STATEMENTS OF NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended February 28		Nine Months Ended February 28	
		2023 $	2022 $	2023 $	2022 $
Expenses					
Accounting and administration	4(b)	1,800	2,000	6,371	7,800
Audit		-	-	9,500	8,200
Corporate finance fee	3(b)(ii)	-	-	-	10,000
Legal		-	-	3,210	3,626
Office		42	1,172	1,205	2,183
Regulatory fees		1,397	867	5,776	867
Share-based compensation	3(d)	-	-	-	45,000
Shareholder costs		-	-	-	350
Transfer agent		-	-	158	2,115
		3,239	4,039	26,220	80,141
Loss before other items		(3,239)	(4,039)	(26,220)	(80,141)
Other items					
Interest income		4,731	829	11,293	2,061
Gain on settlement of accounts payable and accrued liabilities	4(b)(ii)	-	-	20,262	-
		4,731	829	31,555	2,061
Net income (loss) and comprehensive income (loss) for the period		1,492	(3,210)	5,335	(78,080)
Basic and diluted income (loss) per common share		$0.00	$(0.00)	$0.00	$(0.01)
Basic and diluted weighted average number of common shares outstanding		8,100,000	8,100,000	8,100,000	6,806,960

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

WHITEWATER ACQUISITION CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended February 28, 2023				
	Share Capital				
	Number of Common Shares	Amount $	Share-based Payment Reserve $	Deficit $	Total Shareholders' Equity $
Balance at May 31, 2022	8,100,000	428,495	60,000	(87,504)	400,991
Net income for the period	-	-	-	5,335	5,335
Balance at February 28, 2023	8,100,000	428,495	60,000	(82,169)	406,326

	Nine Months Ended February 28, 2022				
	Share Capital				
	Number of Common Shares	Amount $	Share-based Payment Reserve $	Deficit $	Total Shareholders' Equity $
Balance at May 31, 2021	5,100,000	255,000	-	(7,783)	247,217
Common shares issued for cash	500,000	50,000	-	-	50,000
Common shares issued for IPO	2,500,000	250,000	-	-	250,000
Share issue costs	-	(130,147)	-	-	(130,147)
Share-based compensation:					
- share options	-	-	45,000	-	45,000
- agent's warrants	-	-	15,000	-	15,000
Net loss for the period	-	-	-	(78,080)	(78,080)
Balance at February 28, 2022	8,100,000	424,853	60,000	(85,863)	398,990

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

WHITEWATER ACQUISITION CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended February 28	
	2023	**2022**
	$	**$**
Operating activities		
Net income (loss) for the period	5,335	(78,080)
Adjustments for:		
Share based compensation	-	45,000
Gain on settlement of accounts payable and accrued liabilities	20,262	-
Changes in non-cash working capital items:		
GST receivable	(1,142)	(6,039)
Prepaids	(1,787)	(4,333)
Accounts payable and accrued liabilities	(39,992)	16,087
Net cash used in operating activities	(17,324)	(27,365)
Financing activities		
Issuance of common shares	-	300,000
Deferred share issue costs	-	(105,147)
Net cash provided by financing activities	-	194,853
Net change in cash during the period	(17,324)	167,488
Cash at beginning of period	412,950	245,034
Cash at end of period	395,626	412,522

Supplemental cash flow information - Note 7

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

1. Nature of Operations

Whitewater Acquisition Corp. ("Whitewater" or the "Company") was incorporated on April 21, 2021 under the laws of British Columbia. On October 20, 2021 the Company completed an initial public offering ("IPO") to be classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSXV") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business (the "Qualifying Transaction") and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's records and registered and head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

As a CPC, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction subject, in certain cases, to shareholder approval and acceptance by the TSXV. The Company has not commenced operations and has no significant assets other than cash. As at February 28, 2023 the Company had working capital of $406,326. The Company's continued operations are dependent upon its ability to successfully identify, evaluate and negotiate an agreement to acquire an interest in a sustainable/viable business operation. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition.

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the next 12 months. 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.

In March 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 identify and complete a Qualifying Transaction.

2. Basis of Preparation

Statement of Compliance

These unaudited condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, "*Interim Financial Reporting*", as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended May 31, 2022, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed interim financial statements are consistent with those applied in the Company's audited financial statements for the year ended May 31, 2022.

Basis of Measurement and Presentation

The Company's condensed interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments classified as fair value through profit or loss ("FVPTL"), which are stated at their fair value. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated. In addition, these financial statements have been prepared using the accrual basis for accounting except for cash flow information. These financial statements are presented in Canadian dollars unless otherwise noted.

(Unaudited - Expressed in Canadian Dollars)

3. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Reconciliation of Changes in Share Capital***

Nine Months ended February 28, 2023

No equity financings were conducted by the Company during the nine months ended February 28, 2023.

Fiscal 2022

During fiscal 2022 the Company:

(i) issued 500,000 common shares at $0.10 per share for $50,000; and

(ii) completed the IPO of 2,500,000 common shares at $0.10 per share for gross proceeds of $250,000 pursuant to a final prospectus dated September 20, 2021. The agent received a cash commission of $25,000 and an aggregate of 250,000 non-transferable common share purchase warrants (an "Agent's Warrant") entitling the agent to purchase 250,000 common shares of the Company at $0.10 per Agent's Warrant at any time until the earlier of (i) October 20, 2026; or (ii) the date that is 12 months from the closing of the Company's Qualifying Transaction. The fair value of the Agent's Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 1.3%; expected volatility of 80%; an expected life of 5 years; a dividend yield of 0%; and an expected forfeiture rate of 0%. The value assigned to the Agent's Warrants was $15,000. The weighted average fair value of the Agent's Warrants issued was $0.06 per warrant.

The Company incurred $86,505 for legal and filing costs associated with the IPO.

The Company also paid a corporate finance fee of $10,000 to the agent.

(c) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at February 28, 2023 and 2022 and the changes for the nine months ended on those dates is as follows:

	2023		2022	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	250,000	0.10	-	-
Issued	-	-	250,000	0.10
Balance, end of period	250,000	0.10	250,000	0.10

As at February 28, 2023 the Company had warrants outstanding and exercisable to purchase 250,000 common shares at an exercise price of $0.10 per share expiring October 20, 2026.

(Unaudited - Expressed in Canadian Dollars)

3. Share Capital (continued)

(d) *Stock Options*

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

The Company did not grant any options during the nine months ended February 28, 2023.

During the nine months ended February 28, 2022 the Company granted share options to purchase 750,000 common shares and recorded compensation expense of $45,000. The fair value of the share options granted was estimated using the Black-Scholes Option Pricing Model using the following assumptions: risk-free interest rate of 1.3%; estimated volatility of 80%; expected life of 5 years; expected dividend yield of 0%; and expected forfeiture rate of 0%. The weighted average measurement date fair value of the share options granted, using the Black-Scholes Option Pricing Model, was $0.06 per option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at February 28, 2023 and 2022 the changes for the nine months ended on those dates, is as follows:

	2023		2022	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	750,000	0.10	-	-
Granted	-	-	750,000	0.10
Balance, end of period	750,000	0.10	750,000	0.10

As at February 28, 2023 the Company had share options outstanding and exercisable to purchase 750,000 common shares at an exercise price of $0.10 per share, expiring October 20, 2026.

(e) *Escrowed Shares*

As at February 28, 2023, 5,100,000 (2022 - 5,100,000) issued and outstanding common shares are held in escrow pursuant to the policies of the TSXV.

4. Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that its key management personnel currently comprises the Company's Board of Directors.

(a) *Transactions with Key Management Personnel*

During the nine months ended February 28, 2023 and 2022 the Company did not record any compensation for key management personnel.

4. Related Party Disclosures (continued)

(b) ***Transactions with Other Related Parties***

(i) During the nine months ended February 28, 2023 the Company incurred $6,371 (2022 - $7,800) with Chase Management Ltd. ("Chase"), a private corporation owned by a director of the Company, for accounting and administrative services provided by Chase personnel, excluding the director. As at February 28, 2023 $1,300 (May 31, 2022 - $800) remained unpaid and was included in accounts payable and accrued liabilities.

(ii) Maxis Law Corporation ("Maxis"), of which a director of the Company is a partner of Maxis, provides legal services to the Company. During the nine months ended February 28, 2022 the Company recorded $59,000 for services provided by Maxis, of which $3,626, was recorded as general legal expenses and $55,374 to share issue costs associated with the IPO.

During the nine months ended February 28, 2023 the Company negotiated a credit of $20,262 on the legal services provided by Maxis in fiscal 2022 and, accordingly, has credited the amount as a gain on settlement of accounts payable and accrued liabilities. The Company has also incurred $3,210 legal expenses.

5. 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.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company.

6. 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:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(a) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at February 28, 2023 the Company was not exposed to currency risk.

6. Financial Instruments (continued)

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(c) Price Rate Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the Company's limited market exposure at this time it has assessed there to be a low level of price rate risk.

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. The Company's maximum exposure to credit risk is equal to the carrying amount of its cash and GST receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At February 28, 2023, the Company has no sources of revenue but has a cash balance of $395,626 (May 31, 2022 - $412,950) to settle current liabilities of $1,383 (May 31, 2022 - $21,113). As such, management feels the Company has sufficient cash to fund corporate overhead costs for the next year. The Company's exposure to liquidity risk is currently negligible.

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.
Level 3 - Inputs that are not based on observable market date.

As at February 28, 2023 the Company's financial instruments consist of cash, and accounts payable and accrued liabilities. Cash is classified as FVTPL. Accounts payable and accrued liabilities are classified as amortized cost. The fair value of cash is based on Level 1 inputs. The fair value of accounts payable and accrued liabilities approximate its carrying value because of its short-term nature.

7. Supplemental Cash Flow Information

During the nine months ended February 28, 2023 and 2022 non-cash activities were conducted by the Company as follows:

	2023 $	2022 $
Operating activity		
Prepaids	-	10,000
Financing activities		
Share issue costs	-	(25,000)
Share-based payments reserve	-	15,000
	-	(10,000)