WOODBRIDGE VENTURES II INC.
(A CAPITAL POOL COMPANY)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(EXPRESSED IN CANADIAN DOLLARS)

Management's Responsibility

To the Shareholders of Woodbridge Ventures II Inc. (the "Company" or the "Corporation"):

NOTICE OF NO AUDITOR REVIEW OF CONDENSED 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 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 Corporation have been prepared by management and approved by the Audit Committee and Board of Directors of the Corporation.

The Corporation's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

/s/ "Raphael Danon"
Raphael Danon
Chief Executive Officer

April 27, 2022

Woodbridge Ventures II Inc.
Condensed Interim Statements of Financial Position
As at February 28, 2022 and August 31, 2021
(Expressed in Canadian Dollars - Unaudited)

		As at February 28, 2022		As at August 31, 2021 (Audited)
Assets				
Current Assets				
Cash	**$**	**442,742**	$	70,595
Deferred Offering Costs		**-**		15,000
	$	**442,742**	$	85,595
Liabilities				
Current liabilities				
Accounts Payable and Accrued Liabilities	**$**	**649**	$	28,000
Shareholders' equity				
Share Capital *(note 3)*		**478,669**		100,000
Reserves *(note 3)*		**89,594**		-
Deficit		**(126,170)**		(42,405)
		442,093		57,595
	$	**442,742**	$	85,595

Approved by the Board ***"Raphael Danon"*** ***"David Tsubouchi"***

CEO (Signed) **Director (Signed)**

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

Woodbridge Ventures II Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	Three Months Ended February 28, 2022	Six Months Ended February 28, 2022
Expenses		
Professional Fees	**$ 3,543**	**$ 16,652**
Filing Fees	**-**	**11,300**
General and Administrative	**3,239**	**3,550**
Share-Based Compensation	**-**	**52,263**
Net Loss and Comprehensive Loss for the period	**$ 6,782**	**$ 83,765**
Net loss per share – basic and diluted	**(0.00)**	**$ (0.02)**
Weighted average shares outstanding- basic and diluted	**7,000,000**	**4,888,889**

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

(Expressed in Canadian Dollars - Unaudited)

	Number of shares		Share Capital		Reserves		Deficit		Shareholders' equity
Balance as at September 1, 2021	2,000,000	$	100,000	$	-	$	(42,405)	$	57,595
Issue of common shares for cash pursuant to initial public offering *(note 3)*	5,000,000		500,000						500,000
Share issue costs *(note 3)*			(121,331)		37,331				(84,000)
Share-based compensation *(note 3)*					52,263				52,263
Net loss and comprehensive loss for the period							(83,765)		(83,765)
Balance as at February 28, 2022	**7,000,000**	**$**	**478,669**	**$**	**89,594**	**$**	**(126,170)**	**$**	**442,093**

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

Woodbridge Ventures II Inc.
Condensed Interim Statement of Cash Flows
For the six months ended February 28, 2022
(Expressed in Canadian Dollars - Unaudited)

		Six Months Ended February 28, 2022
Cash flow used in operating activities		
Net loss for the period	$	(83,765)
Net change in non-cash working capital		
Accounts payable and accrued liabilities		(27,351)
Share-Based Compensation		52,263
Deferred Financing Costs		15,000
Net cash used in operating activities	$	(43,853)
Cash flow from financing activities		
Proceeds from issuance of shares, net		416,000
Net cash flow provided by financing activities	$	416,000
Net change in cash		372,147
Cash, beginning of period		70,595
Cash, end of period	$	372,147

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

1. INCORPORATION AND NATURE OF BUSINESS

Woodbridge Ventures II Inc. Acquisition Corp. (the "Corporation" or the "Company") was incorporated under the Ontario Business Corporations Act on April 12, 2021 and is classified as a Capital Pool Company as defined under Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as such term is defined in Exchange Policy 2.4 ("QT"). As at February 28, 2022 the Corporation has not commenced commercial operations and did not enter into any agreements to acquire an interest in businesses or assets. The Corporation has no assets other than cash held in trust. Given the nature of the activities, no separate segmented information is reported.

The Corporation completed its initial public offering ("IPO") on November 16, 2021. The gross proceeds raised from the IPO may only be used to identify a QT, with the exception that a maximum of $3,000 per month may be spent on reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation, as defined under the policies of the Exchange. Where a QT is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing.

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

The head office and the registered head office of the Corporation is located at 7 Graymar Ave, Toronto, Ontario, M3H 3B5.

On April 27, 2022, the Board of Directors approved the condensed interim financial statements for the period ending February 28, 2022

(Expressed in Canadian Dollars - Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

This condensed interim financial report does 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 Corporation since the end of the last annual reporting period. The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the most recent annual financial statements for the period from April 12, 2021 (Date of Incorporation) to August 31, 2021. It is therefore recommended that this financial report be read in conjunction with the audited annual financial statements of the Corporation for the period from April 12, 2021 (Date of Incorporation) to August 31, 2021.

3. SHARE CAPITAL AND RESERVES

Authorized

Unlimited Common shares

Issued and Outstanding common shares

	Number of Shares	Share Capital Amount
Balance September 1, 2021 (i)	**2,000,000**	**$ 100,000**
Initial Public Offering (ii)	**5,000,000**	**500,000**
Cost of Issuance- Cash		**(84,000)**
Cost of Issuance- Share Based Payment		**(37,331)**
Balance as at February 28, 2022	**7,000,000**	**$ 478,669**

3. SHARE CAPITAL AND RESERVES (continued)

(i) On April 12, 2021, the Corporation authorized a private placement of 2,000,000 common shares at a price of $0.05 per share for gross proceeds of $100,000.

(ii) On November 16, 2021, the Corporation completed the IPO and issued 5,000,000 common shares at $0.10 per share for gross proceeds of $500,000. The Corporation granted 500,000 options to its agents for the IPO, to acquire 500,000 common shares of the Corporation at a price of $0.10 per share exercisable for a period of 60 months from the date of the Corporation's common shares listed on the TSX Venture Exchange. The agent's options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.56%, expected volatility of 100% and an expected life of five years. Volatility was estimated based on the historical volatility of similar companies over a period equal to the expected life of the options. The value attributed to the 500,000 options was $37,331 which is included in costs of issuance. In addition, the Agent received a cash commission of $50,000, which equals to 10% of the gross proceeds, and the Corporation paid legal fees and expenses of $34,000 relating to this offering.

Escrowed Shares

On April 12, 2021, the Corporation issued 2,000,000 common shares at a price of $0.05 per share for gross proceeds of $100,000. These issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange.

Upon completion of the Corporation’s initial public offering, the 2,000,000 currently issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange.

25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the “Initial Release”) and an additional 25% will be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officer prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the Final Exchange Bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

(Expressed in Canadian Dollars - Unaudited)

3. SHARE CAPITAL AND RESERVES (continued)

Share-based payments

Share-based payment reserve records items recognized as share-based compensation expense and other share-based payments until such time as the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

The Corporation has a Stock Option Plan (the "Plan") to provide incentive for the directors, officers, employees, consultants and service providers of the Corporation.

Upon the closing of the Corporation's IPO, the Corporation granted incentive stock options to directors and the officer of the Corporation to purchase a number of common shares equal to 10% of the number of common shares issued and outstanding upon completion of the IPO. The options were granted at a price of $0.10 per common share and are exercisable for 60 months from the date of grant, subject to regulatory approval. Also, as part of the commission paid to its agents, the agents were granted options (the "Agent options") to purchase up to 10% of the total number of common shares sold pursuant to the Offering at a price of $0.10 per common share, exercisable for a period of 60 months from the date of listing of the common shares on the TSX Venture. As at February 28, 2022 the Corporation had 1,200,000 issued or outstanding stock options.

The following table reflects the continuity of stock options and Agent options for the period ended February 28, 2022:

	Number of stock options	Weighted average exercise price ($)
Balance August 31, 2021	-	-
Granted (i)	700,000	.10
Granted (ii)	500,000	.10
Balance February 28, 2022	**1,200,000**	**.10**

(i) On November 16, 2021, the Corporation granted 700,000 incentive stock options to its directors and an officers which are exercisable within 60 months from the date of grant at an exercise price of $0.10 per share. The incentive stock options were valued using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.56%, expected volatility of 100% and an expected life of five years. Volatility was estimated based on the historical volatility of similar companies over a period equal to the expected life of the options. The value attributed to the 700,000 options was $52,263.

(ii) On November 16, 2021, the Corporation granted 500,000 Agent options to its agents which are exercisable within two years from the date of grant at an exercise price of $0.10 per share. The incentive stock options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.56%, expected volatility of 100% and an expected life of five years. Volatility was estimated based on the historical volatility of similar companies over a period equal to the expected life of the options. The value attributed to the 500,000 options was $37,331.

(Expressed in Canadian Dollars - Unaudited)

3. SHARE CAPITAL AND RESERVES (continued)

The following table reflects the actual stock options issued and outstanding as of February 28, 2022:

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 16, 2026	0.10	4.72	1,200,000	1,200,000

Options

Options for directors and officers were granted for term of five years from the date of the grant. They are non-transferable and expire within 12 months after the completion of the QT or 90 days following the termination of employment or holding office as director or officer of the Corporation and, in the case of death, expire 12 months thereafter.

Any shares issued upon exercise of the options prior to the Corporation entering into a QT will be subject to escrow restrictions. Unless otherwise stated, the options fully vest when granted.

The stock option plan is subject to regulatory approval.

4. RELATED PARTY TRANSACTIONS

During the period ended November 30, 2021, the Corporation issued 700,000 stock options to its directors and sole officer to purchase 700,000 common shares at an exercise price of $0.10 per common share, exercisable for a period of 5 years following the date of grant. The value attributed to the 700,000 stock options was $52,263

The incentive stock options were valued using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.56%, expected volatility of 100% and an expected life of five years. Volatility was estimated based on the historical volatility of similar companies over a period equal to the expected life of the options.

There was no other remuneration paid to key management personnel or other related party transactions during the period ended February 28, 2022.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital, reserves, and deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

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 not more than $3,000 per month may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash held in trust and accounts payable and accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management’s opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2022, the Corporation had cash of $442,742 to pay liabilities of $649.