DOMINUS ACQUISITIONS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

DOMINUS ACQUISITIONS CORP.
INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note		As at February 28, 2022 (Unaudited)		As at May 31, 2021
ASSETS					
Current Assets					
Cash	4	$	678,774	$	284,923
GST receivable			4,590		-
Receivable from related party	6		-		1
Total Assets		$	683,364	$	284,924
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade payables and accrued liabilities	5	$	27,676	$	10,099
Total Liabilities			27,676		10,099
Shareholders' Equity					
Share capital	6		697,588		285,001
Reserves	6		108,709		-
Deficit			(150,609)		(10,176)
			655,688		274,825
Total Liabilities and Shareholders' Equity		$	683,364	$	284,924

Going concern (Note 1)

Approved on behalf of the Board of Directors

______”Kevin Ma”______
Director

______”Desmond Balakrishnan”______
Director

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

DOMINUS ACQUISITIONS CORP.
INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note		For the Three Months Ended February 28, 2022		For the Nine Months Ended February 28, 2022
Operating Expenses					
Bank charges		$	78	$	236
Corporate finance fees	6		(2,000)		8,000
Filing and transfer agent fees			12,909		30,849
Office and administrative expenses			8,587		8,887
Professional fees			15,710		21,063
Share-based payments	6, 7		71,297		71,297
Travel			-		102
			106,581		140,434
Other Income (Expenses)					
Foreign exchange gain (loss)			(1)		1
			(1)		1
Net loss and comprehensive loss		$	(106,582)	$	(140,433)
Loss per share – basic and diluted		$	(0.02)	$	(0.03)
Weighted average common shares outstanding – basic and diluted			5,355,556		4,647,985

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

DOMINUS ACQUISITIONS CORP.
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited, Expressed in Canadian Dollars)

	Common Shares				
	Number of shares	Amount	Reserves	Deficit	Total
Balance at December 15, 2020	1	$ 1	$ -	$ -	$ 1
Shares issued for cash	4,300,000	285,000	-	-	285,000
Net loss	-	-	-	(10,176)	(10,176)
Balance at May 31, 2021	4,300,001	285,001	-	(10,176)	274,825
Share issuance for cash	5,000,000	500,000	-	-	500,000
Share issuance fees	-	(50,000)	-	-	(50,000)
Issuance of stock options	-	-	71,297	-	71,297
Issuance of agent's options		(37,412)	37,412	-	-
Repurchase and cancelation of incorporation share	(1)	(1)	-	-	(1)
Net loss	-	-	-	(140,433)	(140,433)
Balance at February 28, 2022	9,300,000	$ 697,588	$ 108,709	$ (150,609)	$ 655,688

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

DOMINUS ACQUISITIONS CORP.
INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, Expressed in Canadian Dollars)

		For the Nine Months Ended February 28, 2022
Operating Activities		
Net loss	$	(140,433)
Items not affecting cash from operations:		
Share-based payments		71,297
Changes in non-cash working capital items:		
GST receivable		(4,590)
Receivable from related parties		1
Trade payables and accrued liabilities		17,577
Cash flows used in operating activities		(56,148)
Financing Activities		
Issuance of shares, net		450,000
Repurchase of incorporation share		(1)
Cash Flows used in financing activities		449,999
Net Change in Cash		393,851
Cash – Beginning of Period		284,923
Cash – End of Period	$	678,774

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

1. Description of Business and Going Concern

Dominus Acquisitions Corp. (the "Company") was incorporated under the laws of British Columbia on December 15, 2020. The Company's primary business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "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 exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The registered and records office is Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

Continuance of Operations

These interim condensed financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's interim condensed financial statements as at February 28, 2022 have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. The Company has a net loss of $140,433 for the nine months ended February 28, 2022 (February 28, 2021 - $nil) and has a working capital of $655,688 at February 28, 2022 (May 31, 2021 - $274,825).

The Company had cash of $678,774 at February 28, 2022 (May 31, 2021 - $284,923), but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. Statement of Compliance and Basis of Preparation

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of these interim financial statements, including International Accounting Standard ("IAS") 34 – Interim Financial Reporting.

These condensed interim financial statements do not include all of the information required for full IFRS financial statements and therefore should be read in conjunction with the Company's most recent annual financial statements for the year ended May 31, 2021, which were prepared in accordance with IFRS as issued by IASB.

The accounting policies and methods of application applied by the Company in these condensed interim financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended May 31, 2021.

2. Statement of Compliance and Basis of Preparation (Continued)

The preparation of financial statements in conformity with IFRS also requires management to make estimates and judgments that may have a significant impact on these condensed interim financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future estimates. The critical accounting judgments and estimates were presented in the Company's most recent audited financial statements for the year ended May 31, 2021 and are the same as those applied for the period ending February 28, 2022.

The financial statements were approved and authorized for issuance by the Board of Directors on April 29, 2022.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The functional and presentation currency of the Company is the Canadian dollar.

3. Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from these estimates and judgments.

Critical Judgments

The following are critical judgments that management has made in the process of applying policies that have the most significant effect on the amount recognized in the financial statements:

Going Concern
The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.

4. Cash

The proceeds raised from the issuance of share capital 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 to cover prescribed costs of issuing common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

(Unaudited, Expressed in Canadian Dollars)

5. Trade Payables and Accrued Liabilities

		February 28, 2022		May 31, 2021
Trade payables	$	15,077	$	-
Accrued liabilities		12,599		10,099
	$	27,676	$	10,099

6. Share Capital

(a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued Share Capital

In April 2021, the Company issued 2,900,000 common shares at a price of $0.05 for gross proceeds of $145,000.

In May 2021, the Company issued 1,400,000 common shares at a price of $0.10 for gross proceeds of $140,000.

In June 2021, the Company repurchased and cancelled the one incorporation share.

In February 2022, the Company issued 5,000,000 common shares at a price of $0.10 during its initial public offering ("IPO") for gross proceeds of $500,000. In addition, the Company compensated its Agent as follows: (1) $50,000 cash commission, (2) $8,400 corporate finance fee (inclusive of applicable taxes), and (3) a non-transferable option to purchase up to 500,000 shares at a price of $0.10, exercisable for a period of 5 years form the closing date of the IPO.

(c) Stock Options

The Company adopted a stock option plan (the "Plan") whereby it can grant stock options to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is subject to the restrictions imposed under applicable securities laws.

The changes in stock options are summarized as follows:

		Weighted Average Exercise Price	Number of Shares Issued or Issuable on Exercise
Balance, at May 31, 2021	$	-	-
Granted		0.10	1,295,000
Balance, at February 28, 2022	$	0.10	1,295,000

In February 2022, the Company granted 795,000 options to certain directors of the Company. These options may be exercised with 10 years from the date of grant at a price of $0.10 per share and are vested immediately. The grant date fair value of the options was $71,296, estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 1.95% per annum, an expected life of options of 10 years, an expected volatility of 100% and no expected dividends.

Also in February 2022, the Company granted the agent of its IPO 500,000 options at a price of $0.10 per share and exercisable for a period of 5 years from the date of grant. The grant date fair value of the options was $37,412, estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 1.80% per annum, an expected life of options of 5 years, an expected volatility of 100% and no expected dividends. Also see Note 6(b) above.

(Unaudited, Expressed in Canadian Dollars)

6. Share Capital (continued)

(c) Stock Options (continued)

Stock options outstanding and exercisable on February 28, 2022 are summarized as follows:

	Outstanding		Exercisable	
Exercise Price	Number of Shares Issuable on Exercise	Weighted Average Remaining Life (Years)	Number of Shares Issuable on Exercise	Weighted Average Remaining Life (Years)
$ 0.10	1,295,000	7.99	1,295,000	7.99

7. Related Party Transactions

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

In December 2020, a director of the Company was issued 1 incorporation share for $1 and the amount is recorded as a receivable to the Company.

In April 2021, certain key management and directors of the Company subscribed to a private placement consisting of 2,600,000 common shares priced at $0.05 for gross proceeds of $130,000.

In May 2021, certain key management and directors of the Company subscribed to a private placement consisting of 1,000,000 common shares priced at $0.10 for gross proceeds of $100,000.

In June 2021, the Company repurchased and cancelled the one incorporation share from the director.

During the three and nine months ended February 28, 2022, the Company had share-based compensation made to certain directors of $71,297 and $71,297 (February 28, 2021 - $nil and $nil) respectively.

8. Financial Instruments

Financial Assets and Liabilities

Information regarding the Company's financial assets and liabilities as at February 28, 2022 and May 31, 2021 is summarized as follows:

	February 28, 2022	May 31, 2021
Financial Assets		
FVTPL		
Cash	$ 678,774	$ 284,923

8. Financial Instruments (Continued)

Financial Assets and Liabilities (Continued)

		February 28, 2022		May 31, 2021
Financial Liabilities				
Amortized Cost				
Trade payables and accrued liabilities	$	27,676	$	10,099

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

Financial Instrument Risk Exposure

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3 fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

Cash is classified as Level 1. The carrying balance of trade payables approximate their fair value due to their short-term nature.

The Company's financial instruments expose it to a variety of financial risk: market risk (including price risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Company's operating units.

The Company's overall risk management program seeks to minimize potential effects on the Company's financial performance, in the context of its general capital management objectives.

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. The Company's primary exposure to credit risk is in its cash. The Company manages credit risk on liquid financial assets through maintaining its cash with high quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Company coordinates this planning and budgeting process with its financing activities through the capital management process.

8. Financial Instruments (Continued)

Financial Instrument Risk Exposure (Continued)

Liquidity Risk (Continued)
The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operations and capital requirements through operating cash flows, as well as future equity and debt financing. As at February 28, 2022, the Company had a cash balance of $678,774 (May 31, 2021 - $284,923) to settle current liabilities of $27,676 (May 31, 2021 - $10,099). The Company's financial liabilities include trade payables which have contractual maturities of 30 days or are due on demand.