Iocaste Ventures Inc.
(A Capital Pool Company)

Condensed Interim Financial Statements

For the Three and Nine Months Ended June 30, 2024 and 2023

(In Canadian Dollars)

IOCASTE VENTURES INC.

NOTICE OF NO AUDITOR REVIEW OF UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, *Continuous Disclosure Obligations*, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim consolidated 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 consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management and approved by the Audit Committee and the Board of Directors of the Corporation (the "Board").

The Corporation's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements. These unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS").

August 23, 2024

Iocaste Ventures Inc.
Condensed Interim Statements of Financial Position
As at June 30, 2024 and September 30, 2023
(in Canadian Dollars)

	June 30, 2024	September 30, 2023
Assets		
Cash	$ 339,353	$ 466,765
Sales tax receivable	-	5,814
Total assets	**339,353**	**472,579**
Liabilities		
Accounts payable and accrued liabilities	20,516	77,300
Total liabilities	20,516	77,300
Shareholders' equity		
Share capital (Note 3)	645,711	645,711
Options reserve (Note 4)	88,505	88,505
Accumulated deficit	(415,379)	(338,937)
Total shareholders' equity	318,837	395,279
Total liabilities and shareholders' equity	**$ 339,353**	**$ 472,579**

Incorporation and Nature of Business (Note 1)

Approved and authorized for issuance by the Board of Directors on August 23, 2024.

Approved by the Board: **Lorne Sugarman** Director **(Signed)** **Michael Perkins** Director **(Signed)**

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

Iocaste Ventures Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended June 30, 2024 and 2023
(in Canadian Dollars)

	Three months ended June 30,		Nine months ended June 30,	
	2024	**2023**	**2024**	**2023**
Expenses				
Professional and administrative fees	$ 29,936	$ 19,506	$ 76,442	$ 70,716
Total expenses	$ 29,936	$ 19,506	$ 76,442	$ 70,716
Net loss and comprehensive loss	**$ (29,936)**	**$ (19,506)**	**$ (76,442)**	**$ (70,716)**
Net loss per share - basic and diluted	**$ -**	**$ -**	**$ -**	**$ (0.01)**
Weighted average number of shares outstanding - basic and diluted	**11,205,260**	**11,205,260**	**11,205,260**	**11,205,260**

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

Iocaste Ventures Inc.
Condensed Interim Statements of Changes in Cash Flows
For the Nine Months Ended June 30, 2024 and 2023
(in Canadian Dollars)

	Nine months ended June 30, 2024		Nine months ended June 30, 2023
Net loss	$	(76,442)	$	(70,716)
Share-based compensation		-		-
Changes in non-cash working capital:				
Sales tax receivable		5,814		(2,049)
Accounts payable and accrued liabilities		(56,784)		17,695
Cash used in operating activities		**(127,412)**		**(55,070)**
Net change in cash		**(127,412)**		**(55,070)**
Cash, beginning of period		466,765		554,125
Cash, end of period	**$**	**339,353**	**$**	**499,055**

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

Iocaste Ventures Inc.
Condensed Interim Statements of Changes in Shareholders' Equity
For the Nine Months Ended June 30, 2024 and 2023
(in Canadian Dollars)

	Nine months ended June 30, 2023				
	Number of shares	**Share capital**	**Options reserve**	**Accumulated deficit**	**Shareholders' equity**
Balance, September 30, 2022	11,205,260	$ 645,711	$ 88,505	$ (208,965)	$ 525,251
Net loss	-	-	-	(70,716)	(70,716)
Balance, June 30, 2023	**11,205,260**	**$ 645,711**	**$ 88,505**	**$ (279,681)**	**$ 454,535**

	Nine months ended June 30, 2024				
	Number of shares	**Share capital**	**Options reserve**	**Accumulated deficit**	**Shareholders' equity**
Balance, September 30, 2023	11,205,260	$ 645,711	$ 88,505	$ (338,937)	$ 395,279
Net loss	-	-	-	(76,442)	(76,442)
Balance, June 30, 2024	**11,205,260**	**$ 645,711**	**$ 88,505**	**$ (415,379)**	**$ 318,837**

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

1. INCORPORATION AND NATURE OF BUSINESS

Iocaste Ventures Inc. (the "Corporation") was incorporated under the *Business Corporations Act* (British Columbia) on July 6, 2021 and is a Capital Pool Company as defined in the 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 ("QT"), as defined under the policies of the Exchange. The Corporation has not commenced commercial operations and has no assets other than cash and sales tax receivable. Given the nature of the activities, no separate segmented information is reported. The Corporation’s continuing operations, as intended, are dependent on its ability to secure sufficient financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders’ approval.

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 for 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.

The registered address and records of the Corporation is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6V 3L6. The head office of the Corporation is located at 200, 305 10 Avenue SE, Calgary, Alberta T2G 0W2.

On August 23, 2024, the Board of Directors approved the condensed interim financial statements for the three and nine months ended June 30, 2024 and 2023.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The accompanying condensed interim financial statements, including comparative information, have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. These condensed interim financial statements should be read in conjunction with the Corporation’s audited financial statements for the year ended September 30, 2023.

Basis of Presentation

The condensed interim financial statements are presented in Canadian dollars, which is the Corporation’s functional and presentation currency. The condensed interim financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVPTL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period and prior period presented in these condensed interim financial statements.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES – continued

Use of Estimates and Judgments

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the period. It also requires management to exercise its judgment in the processing of applying the Corporation’s accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The impacts of such estimates and judgments are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates and judgments are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. Actual results could differ from these estimates.

The following are the key judgments, estimates and assumptions management considers to be material to the condensed interim financial statements:

Income tax
In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the years in which those temporary differences become deductible.

Management’s judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and the level of future taxable income together with future tax planning strategies.

Share-based compensation
The Corporation measures the cost of share-based awards with directors, officer and agents by reference to the fair value of the related instruments at the date at which they are granted. Estimating fair value for share-based compensation requires determining the most appropriate valuation model for a grant, which depends on the terms and conditions of the grant. This also requires making assumptions and determining the most appropriate inputs to the valuation model including: the fair value of the underlying shares, the expected life of the option, volatility, forfeiture rate, risk-free rate and dividend yield. Variation in actual results for any of these inputs will result in a different value of the stock option realized from the original estimate. The assumptions and estimates used are further outlined in Note 4.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES – continued

Basic and Diluted Loss per Share

Basic loss per share is computed by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. The diluted loss per share has not been presented as it would be anti-dilutive.

Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Corporation's net assets that results from transactions, events and circumstances from sources other than the Corporation's shareholders and includes items that are not included in the statement of operations. The Corporation does not have any items affecting comprehensive income or loss.

Financial Instruments

Recognition

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes a party to the contractual provisions of the instruments.

Classification

The Corporation classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition).

For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income or loss.

The Corporation reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Corporation has implemented the following classifications:

Cash is classified as an asset at fair value and any period change in fair value is recorded in profit or loss.

Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES – continued

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash is a level 1 financial instrument measured at fair value on the statements of financial position.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the intention is to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to be recovered or settled. Deferred tax assets are recognized to the extent that realization of such benefits is probable.

(in Canadian Dollars)

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES – continued

Share-based Compensation

The Corporation grants share-based awards to officers and directors as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense and share-based reserve. The fair value of share-based compensation is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the statement of loss and comprehensive loss with a corresponding entry within equity, against share-based reserve. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in share-based reserve, are credited to share capital.

Share-based compensation arrangements in which the Corporation receives goods or services as consideration for its equity instruments are accounted for as equity-settled share-based compensation transactions, unless the fair value cannot be estimated reliably. If the Corporation cannot reliably estimate the fair value of the goods or services received, the Corporation will measure their value by reference to the fair value of the equity instruments granted.

3. SHARE CAPITAL

Authorized - Unlimited common shares

Issued	#	$
Balance, September 30, 2021 (a)	8,000,000	396,000
Common shares issued (b) (i), (ii), (iii)	3,205,260	335,921
Cost of issuance	-	(86,210)
Balance, September 30, 2022	11,205,260	645,711
Common shares issued	-	-
Balance, June 30, 2023	11,205,260	645,711
Common shares issued	-	-
Balance, June 30, 2024	**11,205,260**	**645,711**

(a) Private Placements

For the period from July 6, 2021 to September 30, 2021, the Corporation authorized the following private placements:

(i) On July 6, 2021, the Corporation authorized the sale and issuance of 100 common shares at a price of $0.05 per share for gross proceeds of $5.00; and
(ii) On July 21, 2021, the Corporation authorized the sale and issuance of 6,499,900 common shares at a price of $0.05 per share for gross proceeds of $324,995; and
(iii) On July 26, 2021, the Corporation authorized the sale and issuance of 1,500,000 common shares at a price of $0.05 per share for gross proceeds of $75,000.

(in Canadian Dollars)

3. SHARE CAPITAL – continued

(b) Initial Public Offering & Agent's Options Exercise

(i) On November 10, 2021, the Corporation authorized the sale and issuance of 3,000,000 common shares at a price of $0.10 per share for gross proceeds of $300,000; and
(ii) On December 20, 2021, 10,000 of the Agent's Options were exercised and 10,000 common shares were issued at $0.10 per share for gross proceeds of $1,000, and a related share-based compensation amount of $750; and
(iii) On February 1, 2022, 195,260 of the Agent's Options were exercised and 195,260 common shares were issued at $0.10 per share for gross proceeds of $19,526 and a related share-based compensation amount of $14,645.

Escrowed Common Shares

Upon completion of the Corporation's initial public offering, 8,000,000 of the issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. Twenty five percent (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 twenty five percent (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 officers of the Corporation prior to completion of the QT must also be deposited in escrow until the Final Exchange Bulletin is issued.

All common shares acquired in the secondary market prior to the completion of a QT 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.

4. SHARE-BASED COMPENSATION

Share options issued to directors, officers, and third parties are measured at fair value at the grant date and are recognized as an expense over the relevant vesting periods with a corresponding credit to options reserves. The fair value of the options is calculated using the Black-Scholes option pricing model. When determining the fair value of share options, management is required to make certain assumptions and estimates related to the risk-free interest rate, dividend yield, share price volatility, life of options, and forfeiture rate. Upon the exercise of share options, the related options reserve is transferred to common shares. The following chart summarizes the options granted:

	Number of Options	Weighted average exercise price per share	
Balance as at the incorporation date (July 6, 2021)	-	$	-
Granted	1,400,000	$	0.10
Exercised	(205,260)	$	0.10
Balance as at June 30, 2024 and 2023	**1,194,740**	**$**	**0.10**

During the three and nine months ended June 30, 2024 and 2023, the Corporation recorded share-based compensation expense of $nil.

(in Canadian Dollars)

4. SHARE-BASED COMPENSATION – continued

On August 16, 2023, a director of the Corporation resigned. As a result thereof, the expiry date of 275,000 share options were accelerated to one year from the date of resignation.

Options issued during the respective periods highlighted below were fair valued based on the following weighted average assumptions:

Options Issued	As at June 30, 2024 and 2023
Share price	$0.10
Risk free annual interest rate (i)	1.47%
Expected annual dividend yield	-
Expected share price volatility (ii)	100%
Expected life of options (years) (iii)	5
Forfeiture rate	0%

i. Based on the Bank of Canada benchmark bond yield rate with a term equal to the expected life of the options;
ii. Estimated using the average historical volatility of a comparable publicly-traded capital pool company; and
iii. Represents the time period that options granted are expected to be outstanding.

Options outstanding as at June 30, 2024 are as follows:

Grant Date	Number Outstanding	Number Exercisable	Exercise Price ($)	Remaining Life (years)	Expiry Date
November 10, 2021	275,000	275,000	0.10	0.13	August 16, 2024
November 10, 2021	94,740	94,740	0.10	2.36	November 10, 2026
November 10, 2021	825,000	825,000	0.10	7.37	November 10, 2031
As at June 30, 2024	**1,194,740**	**1,194,740**	**0.10**	**5.30**	

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, options reserve, and accumulated 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 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 for 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.

(in Canadian Dollars)

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Risk Disclosures and Fair Values

The Corporation's financial instruments carried at amortized cost consist of accounts payable and accrued liabilities, which 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.

6. RELATED PARTY TRANSACTIONS

During the three and nine months ended June 30, 2024 and 2023, no options to purchase common shares were issued to related parties. There were no other remuneration amounts paid to key management personnel and no other related party transactions during the three and nine months ended June 30, 2024 and 2023.

7. INCOME TAXES

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 27% and the Corporation's effective income tax expense is as follows for the three and nine months ended June 30, 2024 and 2023:

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
Net loss	$ (29,936)	$ (19,506)	**$ (76,442)**	**$ (70,716)**
Expected income tax recovery	(8,083)	(5,169)	(20,639)	(18,740)
Share issuance costs	-	-	-	43,692
Deferred tax assets not recognized	8,083	5,169	20,639	(24,952)
Income tax recovery	**$ -**	**$ -**	**$ -**	**$ -**

As at June 30, 2024, the Corporation had non-capital losses for income tax purposes of $375,001, which can be carried forward to be applied against future taxable income. These losses expire to the extent unutilized against future taxable income in 2041 for $28,500, 2042 for $112,739, 2043 for $143,646, and 2044 for $90,116. The Corporation has not recorded deferred tax assets related to these unused carry-forward losses as it is not probable that future taxable profits will be available against which these can be deducted.