PLANET X CAPITAL CORP.

Condensed Interim Financial Statements

For the Three Months ended September 30, 2021

(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 these 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 external auditors have not performed a review of these condensed interim financial statements.

PLANET X CAPITAL CORP.

Condensed Interim Statement of Financial Position

(Expressed in Canadian Dollars - Unaudited)

As at	September 30, 2021	June 30, 2021
Assets		
Current		
Cash	$ 90,301	$ 91,491
Prepaid expenses (note 7)	10,000	10,000
Total Assets	$ 100,301	$ 101,491
Shareholders' Equity		
Share Capital (note 4)	$ 105,000	$ 105,000
Deficit	(4,699)	(3,509)
Total Shareholders' Equity	$ 100,301	$ 101,491

Nature and continuance of operations (note 1)
Subsequent events (note 7)

Approved on behalf of the Board:

"Paul Matysek" (signed)

Director

"Dino Minicucci" (signed)

Director

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

Planet X Capital Corp.
Condensed Interim Statement of Loss and Comprehensive Loss
For the Three Months Ended September 30, 2021
(Expressed in Canadian Dollars - Unaudited)

Expenses		
Accounting fees	$	1,050
Office expenses		140
Net Loss and Comprehensive Loss for the Period	$	(1,190)
Basic and Diluted Loss Per Common Share	$	(0.00)
Weighted Average Number of Common Shares Outstanding		2,100,000

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

Planet X Capital Corp.
Condensed Interim Statement of Changes in Equity
For the Three Months Ended September 30, 2021
(Expressed in Canadian Dollars - Unaudited)

	Common Shares								
	Number		Amount		Reserves		Deficit		Equity
Balance, June 30, 2021	**2,100,000**	**$**	**105,000**	**$**	**-**	**$**	(3,509)	**$**	**101,491**
Net loss for the period	-		-		-		(1,190)		(1,190)
Balance, September 30, 2021	**2,100,000**	**$**	**105,000**	**$**	**-**	**$**	**(4,699)**	**$**	**100,301**

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

Planet X Capital Corp.
Condensed Interim Statement of Cash Flows
For the Three Months Ended September 30, 2021
(Expressed in Canadian Dollars - Unaudited)

Operating Activities		
Net loss for the period	$	(1,190)
Cash Used in Operating Activities		(1,190)
Outflow of Cash		(1,190)
Cash, Beginning of Period		91,491
Cash, End of Period	$	90,301

Supplemental cash flow information:

Cash paid for taxes	$	-
Cash paid for interest	$	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Planet X Capital Corp. (the "Company") was incorporated under the *Business Corporations Act* of British Columbia on February 25, 2021. The Company is classified as a Capital Pool Company 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. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction (the "Qualifying Transaction") under the Exchange Policy. 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 ability of the Company to obtain additional financing.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, or participation in, an interest in properties, assets or businesses that will constitute a Qualifying Transaction.

The head office and records office of the Company are located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8.

<u>Going concern of operations:</u>

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. For the period ended September 30, 2021, the Company realized a loss of $1,190 and, as at September 30, 2021, had a deficit of $4,699.

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although these financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

Since March 2020, there has been a global outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on regional economics in which the Company operates and could continue to result in negative impacts on the stock market, and the ability to raise capital and could impact the Company's operations.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. As such, these condensed interim financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the period ended June 30, 2021.

The Company's functional and presentation currency is the Canadian dollar.

(b) Approval of the financial statements

These financial statements of the Company were approved by the Board of Directors and authorized for issue on December 1, 2021.

(c) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements is included in the going concern assessment (see note 1).

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) 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. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company has no financial liabilities at September 30, 2021.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at September 30, 2021, the Company had 2,100,000 common shares outstanding.

On February 25, 2021, the Company issued 300 common shares at $0.05 per common share. Total proceeds received was $15.

On March 22, 2021, the Company issued 2,099,700 common shares at $0.05 per common shares. Total proceeds received was $104,985.

(b) Escrow Securities

All the issued and outstanding common shares have been deposited in escrow and upon the Company completing a Qualifying Transaction, the Exchange will issue a bulletin announcing the final acceptance, and 25% of the common shares held pursuant to the escrow agreement shall immediately be released. An additional 25% of the escrowed common shares will be released on each six-month anniversary thereafter.

5. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to be the related parties).

During the period ended September 30, 2021, the Company did not enter into any related party transactions.

6. CAPITAL MANAGEMENT

The Company is actively looking to acquire an interest in a business or assets, and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of capital stock. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

Capital requirements are driven by the Company's general operations. The Company is also subject to restrictions on capital as required by Policy 2.4 of the Exchange's Corporate Finance Manual. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

There have been no changes to the Company's approach to capital management during the period.

7. SUBSEQUENT EVENTS

The Company filed a prospectus with the securities regulators in the Provinces of British Columbia, Alberta and Ontario. Pursuant to an agency agreement (the "Agency Agreement") entered into on March 4, 2021, between the Company and Research Capital Corp. (the "Agent"), the Agent will offer 2,000,000 common shares at $0.10 per common share to the public (the "Offering") for total estimated gross proceeds of $200,000. The Agent will be granted options equal to 10% of the number of common shares sold pursuant to the Offering. The options will be issued at a price of $0.10 per common share and will expire 24 months following the listing of the Company's common shares. The prospectus refers to the listing date. The Company will also pay the Agent a commission equal to 10% of the gross proceeds, an administration fee of $12,500 plus GST, and all other reasonable expenses incurred in connection with the Offering. During the period ended June 30, 2021, the Company paid a $10,000 legal retainer to the Agent, which will be applied towards the Agent's legal fees.