
PLANET X CAPITAL CORP.

FINANCIAL STATEMENTS

**FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2024 AND 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 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 Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	September 30, 2024 \$	June 30, 2024 \$
Assets		
Current		
Cash and cash equivalents	139,975	145,090
Interest receivable	1,136	5,244
Prepaid expenses	2,439	3,902
Total Assets	143,550	154,236
Liabilities		
Current		
Accounts payable and accrued liabilities	6,339	688
Shareholders' Equity		
Share capital (note 4)	220,526	220,526
Share based payments reserve (note 4)	36,920	36,920
Deficit	(120,235)	(103,898)
Total Shareholders' Equity	137,211	153,548
Total Liabilities and Shareholders' Equity	143,550	154,236

NATURE AND CONTINUANCE OF OPERATIONS (note 1)

These financial statements are authorized for issue by the Board of Directors on November 20, 2024. They are signed on the Company's behalf by:

"Paul Matysek", Director
"Dino Minicucci", Director

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

Planet X Capital Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended September 30,	
	2024	2023
	\$	\$
Expenses		
Office and sundry	2,726	4,711
Professional fees	10,316	5,538
Transfer agent, regulatory and listing fees	4,603	6,132
Loss for the period	(17,645)	(16,381)
Interest income	1,308	1,326
Loss and comprehensive loss for the period	(16,337)	(15,055)
Loss per share – basic and diluted (\$)	(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted	4,300,000	4,100,000

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

Planet X Capital Corp.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended September 30,	
	2024	2023
	\$	\$
Cash flows used in operating activities		
Comprehensive loss for the period	(16,337)	(15,055)
Changes in non-cash working capital items:		
Interest receivable	4,108	996
Prepaid expenses	1,463	1,467
Accounts payable and accrued liabilities	5,651	2,536
Net cash used in operating activities	(5,115)	(10,056)
Net decrease in cash and cash equivalents	(5,115)	(10,056)
Cash and cash equivalents, beginning of period	145,090	146,024
Cash and cash equivalents, end of period	139,975	135,968
Supplemental cash flow information		
Cash paid for income taxes	-	-
Cash paid for interest	-	-
Cash received for interest	5,415	2,322
	2024	2023
	\$	\$
Breakdown of cash and cash equivalents		
Cash	14,975	10,968
Guaranteed investment certificate	125,000	125,000
Total	139,975	135,968

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

Planet X Capital Corp.
Condensed Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Share capital		Shared based payments reserve	Deficit	Total equity
	Number of shares	Amount \$	\$	\$	\$
Balance at June 30, 2023	4,100,000	189,974	47,472	(86,435)	151,011
Comprehensive loss for the period	-	-	-	(15,055)	(15,055)
Balance at September 30, 2023	4,100,000	189,974	47,472	(101,490)	135,956
Agent options exercised	200,000	30,552	(10,552)	-	20,000
Comprehensive loss for the period	-	-	-	(2,408)	(2,408)
Balance at June 30, 2024	4,300,000	220,526	36,920	(103,898)	153,548
Comprehensive loss for the period	-	-	-	(16,337)	(16,337)
Balance at September 30, 2024	4,300,000	220,526	36,920	(120,235)	137,211

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

Planet X Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

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 registered office of the Company is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8.

On February 10, 2022, the Company completed an initial public offering (the “IPO”) of 2,000,000 common shares at a price of \$0.10 per common share. The common shares of the Company commenced trading on the TSX Venture Exchange on February 10, 2022 under the trading symbol “XOX.P”.

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.

Going concern of operations:

These condensed interim financial statements have been prepared on a going concern basis in accordance with IFRS Accounting 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 three months ended September 30, 2024, the Company realized a comprehensive loss of \$16,337 (three months ended September 30, 2023 - \$15,055) and, as at September 30, 2024, has a deficit of \$120,235.

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.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

These condensed interim financial statements of the Company were approved by the Board of Directors and authorized for issue on November 20, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Company’s condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as applicable to interim financial reports including International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

Planet X Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

These condensed interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024, which have been prepared in accordance with IFRS, as issued by the IASB and included in Part I of the Handbook of the Chartered Professional Accountants of Canada and consistent with interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The policies applied in these condensed interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all the periods presented.

(b) Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified as financial instruments at fair value through profit or loss (“FVTPL”), which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

(c) Critical accounting judgments and estimates

The preparation of these condensed interim 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. Actual outcomes could differ from these estimates.

In preparing these condensed interim financial statements, the Company applied the critical judgments and estimates disclosed in Note 2 of its audited financial statements for the year ended June 30, 2024.

(d) Initial application of standards, interpretations and amendments to standards and interpretations in the reporting period

The following standards are adopted during the year:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current.

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024. The adoption of these amendments did not have any significant impact on the Company and therefore the Company did not record any adjustments to the financial statements.

Planet X Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) New and amended IFRS standards not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements".

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's financial statements have not yet been determined.

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 and cash equivalents and interest receivable, as all amounts are held at a single major Canadian financial institution.

The Company's maximum exposure to credit risk, as at September 30, 2024, is the carrying value of its financial assets. 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, therefore in management's judgment, credit risk is low.

(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.

At September 30, 2024, the Company has financial liabilities of \$6,339 and cash and cash equivalents of \$139,975 which is available to discharge these liabilities (June 30, 2024 – financial liabilities of \$688 and cash of \$145,090). Accordingly, in management's judgment, liquidity risk is low.

There have been no changes in management's methods for managing liquidity risk since June 30, 2024.

(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.

Planet X Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company deposits its cash and cash equivalents into demand accounts and guaranteed investment certificates with minimal interest rates. The Company is not exposed to significant interest rate risk.

(e) Fair value hierarchy

As at September 30, 2024, the Company held the following financial instruments measured at fair value: cash and cash equivalents (level 1). The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the three months ended September 30, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at September 30, 2024, the Company had 4,300,000 common shares outstanding.

The movement in the Company's issued and outstanding capital during the periods is summarized in the statements of changes in equity.

(b) Escrow Securities

2,100,000 common shares that were issued and outstanding prior to the Company's initial public offering on February 10, 2022, 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.

(c) Stock Options

The Company has adopted an incentive stock option plan which provides that the board of directors of the Company may, from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and consultants to the Company, non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company as at the date of grant of any share options, and the exercise period does not exceed 10 years from the date of grant.

The following is a summary of the Company's stock option transactions for the three months ended September 30, 2024 and 2023:

Planet X Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. SHARE CAPITAL (continued)

(c) Stock Options (continued)

	Number of Options	Weighted Average Exercise Price \$
Balance at June 30, 2024	410,000	0.10
Balance at September 30, 2024	410,000	0.10
Exercisable at September 30, 2024	410,000	0.10

	Number of Options	Weighted Average Exercise Price \$
Balance at June 30, 2023	610,000	0.10
Balance at September 30, 2023	610,000	0.10
Exercisable at September 30, 2023	610,000	0.10

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

Exercise Price	Number of shares Issuable on Exercise	Expiry Date
\$0.10	405,000	February 10, 2032
\$0.13	5,000	July 19, 2032
	410,000	

The weighted average contractual remaining life of stock options outstanding as at September 30, 2024 is 7.37 years (September 30, 2023 – 5.75 years).

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 by the related parties).

During the three months ended September 30, 2024 and 2023, there were no 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. Since completion of the IPO, the proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, provided that:

Planet X Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

6. CAPITAL MANAGEMENT (continued)

(1) the Company may use the proceeds raised from the IPO to pay for:

- (a) reasonable expenses related to the IPO;
- (b) agents' and finders' fees, costs and commissions;
- (c) assurance and audit fees;
- (d) escrow agent and transfer agent fees; and
- (e) regulatory filing fees;

(2) the Company may incur general and administrative expenses in the aggregate of up to \$3,000 per month.

These restrictions may apply until completion of the Qualifying Transaction by the Company as pursuant to the policies of the Exchange.

There have been no changes to the Company's approach to capital management during the three months ended September 30, 2024.