ICWHY CAPITAL VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month periods ended June 30, 2024 & 2023

(Expressed in Canadian Dollars)

ICWHY CAPITAL VENTURES INC.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM 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 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 Company have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company (the "Board").

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

July 19, 2024

ICWHY CAPITAL VENTURES INC.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

	June 30, 2024 $ (unaudited)	March 31, 2024 $ (audited)
Assets		
Current assets		
Cash and cash equivalents	229,804	238,159
Accrued interest receivable	4,733	2,272
Total assets	234,537	240,431
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	5,536	–
Total liabilities	5,536	–
Shareholders’ equity		
Share capital (Note 4)	384,863	384,863
Share-based payment reserve (Note 5)	59,967	59,967
Deficit	(215,829)	(204,399)
Total shareholders’ equity	229,001	240,431
Total liabilities and shareholders’ equity	234,537	240,431

Nature of business and continuance of operations (Note 1)

Approved and authorized for issuance by the Board of Directors on July 19, 2024:

Signed “Josh Gerstein”

Josh Gerstein
Director

Signed “Randy Clifford”

Randy Clifford
Director

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

ICWHY CAPITAL VENTURES INC.
CONDENSED INTERIM STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)
(unaudited)

	Three months ended June 30, 2024 $	Three months ended June 30, 2023 $
Expenses		
General and administrative	564	506
Professional fees	9,619	9,506
Transfer agent & filing fees	3,770	3,909
Total expenses	13,953	13,921
Loss before other income (expense)	(13,953)	(13,921)
Other income (expense)		
Interest accrual	2,523	2,257
Total other income (expense)	2,523	2,257
Net loss and comprehensive loss	(11,430)	(11,664)
Loss per share, basic and diluted	(0.00)	(0.00)
Weighted average number of shares outstanding	6,300,000	6,300,000

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

ICWHY CAPITAL VENTURES INC.
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
(unaudited)

	Share Capital				
	Number of Shares	Amount $	Share-based payment reserve $	Deficit $	Total $
Balance, March 31, 2023	6,300,000	384,863	59,967	(157,745)	287,085
Net loss for the period	–	–	–	(11,664)	(11,664)
Balance, June 30, 2023	6,300,000	384,863	59,967	(169,409)	275,421

	Share Capital				
	Number of Shares	Amount $	Share-based payment reserve $	Deficit $	Total $
Balance, March 31, 2024	6,300,000	384,863	59,967	(204,399)	240,431
Net loss for the period	–	–	–	(11,430)	(11,430)
Balance, June 30, 2024	6,300,000	384,863	59,967	(215,829)	229,001

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

ICWHY CAPITAL VENTURES INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)
(unaudited)

	Three months ended June 30, 2024 $	Three months ended June 30, 2023 $
Operating activities		
Net loss for the period	(11,430)	(11,664)
Items not involving cash:		
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	5,536	1,408
Accrued interest	(2,461)	(2,258)
Net cash used in operating activities	(8,355)	(12,514)
Financing activities		
Proceeds from the issuance of shares	–	–
Subscription receipts received	–	–
Net cash provided by financing activities	–	–
Change in cash and cash equivalents for the period	(8,355)	(12,514)
Cash and cash equivalents, beginning of period	238,159	284,456
Cash and cash equivalents, end of period	229,804	271,942

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

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

ICWHY Capital Ventures Inc. (the "Company') was incorporated on March 23, 2021 pursuant to the provisions of the *Business Corporations Act* (British Columbia). The Company completed its Initial Public Offering ("IPO") and became a Capital Pool Company ("CPC") as defined by TSX Venture Exchange ("TSX-V") Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company's shares were listed on the TSX-V on June 17, 2022. The head office and the registered office of the Company is located at 1120 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6.

As at June 30, 2024, the Company has no business operations. As a CPC, the Company's principal business objective will be to identify and evaluate assets, properties, or businesses with a view to a potential acquisition or participation by completing a QT subject, in certain cases, to shareholders' approval and acceptance by the TSXV. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

Going Concern

These financial statements have been prepared on the 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. During the three month ended June 30, 2024, the Company has not generated any revenues, has negative cash flows from operations, and incurred a net loss of $11,430. As at June 30, 2024, the Company has an accumulated deficit of $215,829. The Company's continuing operations are dependent upon its ability to identify, evaluate, and negotiate a QT. If the QT is identified or completed, additional funding may be required and there is no assurance that the Company will be able to obtain such financing, if any, on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance and Basis of Presentation

These unaudited condensed interim financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2024.

The accompanying unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The condensed interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency.

(b) Use of Estimates and Judgments

The preparation of these unaudited 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 financial statements and reported amounts of expenses during the period. It also requires management to exercise its judgment in the processing of applying the Company'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 unaudited 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.

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) Use of Estimates and Judgments

Significant areas requiring the use of estimates include the fair value of share-based compensation, and recoverability of unrecognized deferred income tax assets.

The Company's assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(d) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2024. These accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instruments and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash and cash equivalents, accrued interest receivable, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash. The Company will limit its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans on settling its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

EXPRESSED IN CANADIAN DOLLARS

4. SHARE CAPITAL

Authorized: unlimited common shares without par value

(a) On June 17, 2022, the Company completed its IPO and issued 2,500,000 common shares at $0.10 per share for proceeds of $250,000. As part of the issuance, the Company incurred share issuance costs of $43,282 and issued 250,000 compensation stock options to the underwriting agent with an exercise price of $0.10 per share until June 17, 2024 with a fair value of $11,855, which was determined using the Black Scholes option pricing model assuming volatility of 125%, expected life of 2 years, risk-free rate of 3.21%, and no expected dividends or forfeitures.

5. STOCK OPTIONS

The Company has established a stock option plan (the "Plan") for its directors, executive officers, employees, and consultants under which the Company may grant up to 630,000 stock options until the completion of the qualifying transaction which increases to 10% of the total issued and outstanding common shares of the Company after the completion of the qualifying transaction.

On June 17, 2022, the Company granted 630,000 stock options to officers and directors of the Company which vested immediately with an exercise price of $0.10 per share until June 17, 2032. The fair value of the stock options was $48,112 which was determined using the Black-Scholes option pricing model assuming volatility of 125%, expected life of 10 years, risk-free rate of 3.41%, and no expected dividends or forfeitures.

On June 17, 2022, the Company granted 250,000 agent's options at an exercise price of $0.10 per share for a period of two years, on June 17, 2024 these options expired unexercised.

	Number of options	Weighted average Exercise price $
Outstanding, March 31, 2024	880,000	0.10
Granted (expired)	250,000	0.10
Outstanding, June 30, 2024	630,000	0.10

Additional information regarding stock options outstanding as at June 30, 2024, is as follows:

Range of exercise prices $	Stock options outstanding	Weighted average remaining contracted life (years)
0.10	630,000	5.76

6. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company and its Board of Directors will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is subject to externally imposed capital requirements under Policy 2.4 of the TSX-V for Capital Pool Companies and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2024.