LDB Capital Corp.
(A Capital Pool Company)

Condensed Interim Financial Statements
For the three months ended February 28, 2022
(Expressed in Canadian Dollars)

Notice of no Auditor review of Interim Financial Statements

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim 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 financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

LDB CAPITAL CORP.

(A Capital Pool Company)

Condensed Interim Statement of Financial Position

(Expressed in Canadian Dollars)

	As at February 28, 2022	As at November 30, 2021
		$
ASSETS		
Current		
Cash	65,353	83,103
Prepaids	10,000	10,000
TOTAL ASSETS	75,353	93,103
LIABILITIES		
Current		
Accounts payable and accrued liabilities	31,555	32,350
Due to related party (Note 3)	1,249	1,249
	32,804	33,599
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	105,001	105,001
Deficit	(62,452)	(45,497)
	42,549	59,504
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	75,353	93,103

Nature of operations (Note 1)
Subsequent event (Note 7)

These financial statements are authorized for issuance by the Board of Directors on April 29, 2022.

On behalf of the Board of Directors:

"David Eaton"	"Luke Norman"
Director	Director

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

LDB CAPITAL CORP.

(A Capital Pool Company)

Condensed Interim Statement of Comprehensive Loss

(Expressed in Canadian Dollars)

	For the three months ended February 28, 2022	For the period from incorporation on August 9, 2021 to November 30, 2021
		$
Expenses		
Professional fees	16,955	32,497
Transfer and filing fees	-	13,000
Loss and comprehensive loss for the period	(16,955)	(45,497)
BASIC AND DILUTED LOSS PER SHARE	(0.01)	(0.03)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING – BASIC AND DILUTED	2,100,002	1,713,160

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

LDB CAPITAL CORP.
(A Capital Pool Company)
Condensed Interim Statement of Cash Flows
(Expressed in Canadian Dollars)

	For the three months ended February 28, 2022	For the period from incorporation on August 9, 2021 to November 30, 2021
		$
Cash flows used in operating activities		
Net loss for the period	(16,955)	(45,497)
Changes in non-cash working capital items:		
Prepaids	-	(10,000)
Accounts payable and accrued liabilities	(795)	32,350
Due to related party	-	1,249
	(17,750)	(21,898)
Cash flows from financing activities		
Proceeds from shares issued	-	105,001
	-	105,001
Net increase in cash	(17,750)	83,103
Cash, beginning of the period	83,103	-
Cash, end of the period	65,353	83,103

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

LDB CAPITAL CORP.
(A Capital Pool Company)
Condensed Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares Issued	Share Capital	Deficit	Total Shareholders' Equity
		$	$	$
Balance at August 9, 2021	**-**	**-**	**-**	**-**
Issuance of incorporation shares	2	1	-	1
Proceeds from shares issued	2,100,000	105,000	-	105,000
Net loss for the period	-	-	(45,497)	(45,497)
Balance at November 30, 2021	**2,100,002**	**105,001**	**(45,497)**	**59,504**
Net loss for the period	-	-	(16,955)	(16,955)
Balance at February 28, 2022	**2,100,002**	**105,001**	**(62,452)**	**42,549**

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

1. NATURE OF OPERATIONS

LDB Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 9, 2021. The Company is in the process of completing an Initial Public Offering (the "Offering") to be classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. On March 22, 2022, the Company began trading its shares on the TSX-V under the trading symbol "LDB.P". The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The Company has entered into an agreement with Haywood Securities Inc. (the "Agent") to raise gross proceeds of up to $200,000 via the issuance of 2,000,000 common shares at $0.10 per common share (the "Offering"). The Company will pay a commission of 10% of gross proceeds to the Agent and will grant the Agent the option to purchase common shares equal to 10% of the total number of common shares sold as part of the Offering at an exercise price of $0.10 per share for a period of twenty-four months from the date the Offering is completed. The Company is also required to pay a corporate finance fee and will reimburse the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

On November 9, 2021, the Company filed a preliminary prospectus in respect of the Offering and was completed on March 22, 2022.

The Company's registered office is located at Suite 1604 -1166 Alberni Street, Vancouver, British Columbia, Canada, V6E 3Z3.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses within twenty-four months of listing on the TSX-V. Such a transaction will be subject to regulatory approval and may be subject to shareholder approval. There is no assurance that the Company will complete a transaction within twenty-four months from the date the Company's shares are listed on the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

The Company has no source of operating revenue, has incurred net losses since inception and as at February 28, 2022 has a deficit of $62,452. Its continued existence will be dependent on the receipt of related party debt, or equity financing on terms which are acceptable to the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Statement of compliance

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

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited financial statements of the Company for the period from inception on August 9, 2021 to November 30, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES - (continued)

Basis of presentation

These condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the period from inception on August 9, 2021 to November 30, 2021.

Significant estimates and assumptions

The preparation of condensed interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant judgments

The preparation of the condensed interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

i. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

ii. The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood or utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

iii. In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect and harm our business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. SIGNIFICANT ACCOUNTING POLICIES - (continued)

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities and due to related party are classified and carried on the statement of financial position at amortized cost.

As at November 30, 2021 and February 28, 2022, the Company did not have any derivative financial liabilities.

Accounting pronouncements not yet adopted

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the three months ended February 28, 2022 and have not been applied in preparing these financial statements nor does the Company expect these amendments to have a significant effect on its condensed interim financial statement.

3. RELATED PARTY TRANSACTIONS

As at November 30, 2021 and February 28, 2022, the Company owed $1,249 to an officer and director of the Company in respect of legal fees paid on behalf of the Company. This amount is non-interest bearing and has no specific terms of repayment.

4. SHARE CAPITAL

Authorized Share Capital

Unlimited number of common shares without par value.

Issued Shares

During the three months ended February 28, 2022, the Company had no share activity.

During the period from inception on August 9, 2021 to November 30, 2021, the Company issued the following shares:

- 2 shares for gross proceeds of $1; and
- 2,100,000 shares at a price of $0.05 per share for gross proceeds of $105,000.

All of these shares are subject to escrow restrictions and will be released from escrow in tranches over 24 months from the Company's listing on the TSX-V.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities and due to related party approximate their carrying value. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(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. The Company's primary exposure to credit risk is on its cash held in trust. The Company has deposited the cash with its lawyer's trust account. The risk of loss is low.

(b) Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related party are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Market risk:
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

(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 is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

6. CAPITAL DISCLOSURES AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction ("QT") as defined in TSX-V Policy 2.4. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSX-V.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below (subject in each case to the exceptions set forth in TSX-V Policy 2.4):

(a) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to related party of the Company or a related party of a QT;
(b) No more than $3,000 per month may be used for the purposes other than to identify and evaluate a QT;
(c) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

There were no changes in the Company's approach to capital management during the three months ended February 28, 2022.

7. SUBSEQUENT EVENT

On March 22, 2022 the Company completed its Offering of 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 pursuant to a prospectus dated January 31, 2022. The Company's agent engaged in connection with the Offering was paid a commission of $20,000 and a Corporate Finance Fee of $15,000 incurred pursuant to the Offering, of which $10,000 was paid prior to February 28, 2022. The Company also granted 200,000 non-transferable warrants to its agent at a price of $0.10 per share for a period of 24 months.