LDB Capital Corp.
(A Capital Pool Company)

Financial Statements
For the three and six months ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)

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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 May 31, 2023	As at November 30, 2022
	$	$
ASSETS		
Current		
Cash	142,981	164,674
TOTAL ASSETS	142,981	164,674
LIABILITIES		
Current		
Accounts payable and accrued liabilities	20,116	19,738
Due to related party (Note 3)	1,249	1,249
	21,365	20,987
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	241,942	241,942
Reserves (Note 5)	10,636	10,636
Deficit	(130,962)	(108,891)
	121,616	143,687
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	142,981	164,674

Nature of operations (Note 1)

These financial statements are authorized for issuance by the Board of Directors on July 25, 2023.

On behalf of the Board of Directors:

"David Eaton"
Director

"Luke Norman"
Director

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

LDB CAPITAL CORP.
(A Capital Pool Company)
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	For the three months ended May 31,		For the six months ended May 31,	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Expenses				
Bank charges	23	-	149	-
Professional fees	8,079	12,912	11,079	29,867
Transfer and filing fees	3,878	18,364	10,843	18,364
Loss and comprehensive loss for the period	(11,980)	(31,276)	(22,071)	(48,231)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding – basic and diluted	4,100,002	3,643,480	4,100,002	2,100,002

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

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

	For the six months ended May 31, 2023	For the six months ended May 31, 2022
	$	$
Cash flows used in operating activities		
Net loss for the period	(22,071)	(48,231)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	378	(10,857)
	(21,693)	(59,088)
Cash flows from financing activities		
Proceeds from shares issued	-	200,000
Share issuance costs	-	(43,784)
	-	156,216
Net decrease in cash	(21,693)	(97,128)
Cash, beginning of the period	164,674	83,103
Cash, end of the period	142,981	180,231
Non-cash transactions		
Value of agents' warrants issued for share issuance costs	-	10,636

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	Reserves	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance at November 30, 2021	**2,100,002**	**105,001**	**-**	**(45,497)**	**59,504**
Proceeds from shares issued	2,000,000	200,000	-	-	200,000
Share issuance costs	-	(64,420)	10,636	-	(53,784)
Net loss for the period	-	-	-	(48,231)	(48,231)
Balance at May 31, 2022	**4,100,002**	**240,581**	**10,636**	**(93,728)**	**157,489**
Share issuance costs	-	1,361	-	-	1,361
Net loss for the period	-	-	-	(15,163)	(15,163)
Balance at November 30, 2022	**4,100,002**	**241,942**	**10,636**	**(108,891)**	**143,687**
Net loss for the period	-	-	-	(22,071)	(22,071)
Balance at May 31, 2023	**4,100,002**	**241,942**	**10,636**	**(130,962)**	**121,616**

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. On March 22, 2022, the Company completed its Initial Public Offering (the "offering") to be classified as a Capital Pool Company ("CPC") as defined in the 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 "Qualifying Transaction ("QT")).

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 May 31, 2023 has a deficit of $130,962 (November 30, 2022 - $108,891). 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 year ended November 30, 2022.

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 year ended November 30, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES - (continued)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES - (continued)

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.

Accounting pronouncements not yet adopted

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the six months ended May 31, 2023 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 May 31, 2023 the Company owed $1,249 (November 30, 2022 - $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 six months ended May 31, 2023:

- The Company did not issue any shares.

During the six months ended May 31, 2022, the Company issued the following shares:

- On March 22, 2022, the Company completed its Initial Public Offering (“IPO”) 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 November 9, 2021. The Company’s agent engaged in connection with the IPO was paid a commission of $20,000, a corporate finance fee of $15,750 and reimbursed for its expenses of $18,034 incurred in connection with the IPO. The Company granted 200,000 non-transferable agents options to its agent with an exercise price of $0.10 per share and an expiry date of March 22, 2024. The agents’ options were valued at $10,636.

Escrow shares

As at May 31, 2023, the Company has 2,100,002 shares subject to escrow restrictions. The escrowed shares will be released from escrow in tranches over 18 months or a period of time from the Company completing a QT based on the qualifications of the target, whichever is longer.

(Expressed in Canadian Dollars)

5. RESERVES

Agents' Options

On March 22, 2022, 200,000 agents' options were issued in connection with the IPO. Each agents' option entitles the holder to purchase one common share of the Company at a price of $0.10 for a period of two years from closing. The agents' options were valued at $10,636 estimated using Black-Scholes pricing model with the following assumptions: share price $0.10, estimated life of two years, risk free interest rate of 2.31%, volatility of 100%, and $nil forecasted dividend yield.

A summary of agents' options activities is as follows:

	Number of agents' options	Weighted average exercise price
		$
Balance, November 30, 2022 and May 31, 2023	**200,000**	**0.10**

A summary of the agents' options outstanding and exercisable at May 31, 2023:

Number outstanding and exercisable	Exercise price	Expiry date
	$	
200,000	0.10	March 22, 2024

The weighted average life of the outstanding agents' options is 0.81 years.

6. 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 a Canadian bank. The risk of loss is considered low.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(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.

(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.

7. 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 a 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 six months ended May 31, 2023.