Riverwalk Acquisition Corp.

Unaudited Condensed Interim Financial Statements

For the six-month period ended May 31, 2022

Expressed in Canadian dollars

Prepared by management

Notice to Reader

Under National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the 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 consolidated interim financial statements have been prepared by and are the responsibility of management.

The Company's Independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of the interim financial statements by an entity's auditor.

Riverwalk Acquisition Corp.

Unaudited Interim Statement of Financial Position

(Stated in Canadian Dollars)

	Note	May 31, 2022	November 30, 2021
Assets			
Current Assets			
Cash		$ 62,974	$ 164,923
Funds in trust		-	-
GST recoverable		4,027	471
Other receivable		1,750	-
Deferred offering costs	4	70,695	19,850
Total Assets		**$ 139,446**	**$ 185,244**
Liabilitites			
Current Liabilities			
Trade and other payables	7	$ -	$ 22,261
Total Liabilities		-	22,261
Equity			
Share capital	5	190,000	180,000
Deficit		(50,554)	(17,017)
Total Equity (Deficit)		139,446	162,983
Total Liabilities and Shareholders' Equity		**$ 139,446**	**$ 185,244**
Nature and continuance of operations	1		
Events subsequent to the period end	9		

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

"Vincent Wong"	***"Warren Jung"***
Director	Director

The accompanying notes are an integral part of these consolidated financial statements

Riverwalk Acquisition Corp.

Unaudited Interim Statement of Net Loss and Comprehensive Loss

(Stated in Canadian Dollars)

		Three-month period ended May 31,		Six-month period ended May 31,	
	Note	2022	2021	2022	2021
Expenses					
Accounting and audit	**7**	$ 8,393	$ -	$ 13,393	$ -
Bank charges and interest		41	39	118	39
Corporate development		1,809	-	1,809	-
Legal		7,765	2,892	8,210	2,892
Office expense		2,809	-	6,103	-
Transfer agent and filing fees		3,904	-	3,904	-
Net loss and comprehensive loss		**$ (24,721)**	**$ (2,931)**	**$ (33,537)**	**$ (2,931)**
Income (loss) per share:					
Basic and diluted		$ (0.01)	$ (2,931.00)	$ (0.01)	$ (2,931.00)
Weighed average number of common shares outstanding					
Basic and diluted		3,800,001	1	3,613,334	1

The accompanying notes are an integral part of these consolidated financial statements

Riverwalk Acquisition Corp.

Unaudited Interim Statement of Changes in Equity

(Stated in Canadian Dollars)

		Share Capital			
	Note	Number of Shares	Amount	Deficit	Total Shareholders' Deficit
Balance at February 25, 2021		-	$ -	$ -	$ -
Common shares issued	5	1	-	-	-
Loss for the period		-	-	(2,931)	(2,931)
Balance at May 31, 2021		**1**	**$ -**	**$ (2,931)**	**$ (2,931)**
Common shares issued	5	3,600,000	180,000	-	180,000
Loss for the period		-	-	(14,086)	(14,086)
Balance at November 30, 2021		**3,600,001**	**$ 180,000**	**$ (17,017)**	**$ 162,983**
Common shares issued	5	200,000	10,000	-	10,000
Loss for the period		-	-	(33,537)	(33,537)
Balance at May 31, 2022		**3,800,001**	**$ 190,000**	**$ (50,554)**	**$ 139,446**

The accompanying notes are an integral part of these consolidated financial statements

Riverwalk Acquisition Corp.

Unaudited Interim Statement of Cash Flows

(Stated in Canadian Dollars)

	Six-months ended May 31, 2022	Six-months ended May 31, 2021
Operating Activities		
Net loss for the period	$ (33,537)	$ (2,931)
Changes in assets and liabilities		
GST and other receivable	(5,306)	(112)
Deferred offering costs	(50,845)	-
Accounts payable and accrued liabilities	(22,261)	3,004
Cash used in operating activities	(111,949)	(39)
Financing Activity		
Issuance of common stock	10,000	-
Share subscriptions received	-	170,000
Cash provided by financing activity	**10,000**	**170,000**
Net change in cash	(101,949)	169,961
Cash, beginning balance	164,923	-
Cash, ending balance	**$ 62,974**	**$ 169,961**

The accompanying notes are an integral part of these consolidated financial statements

1. Nature and Continuance of Operations

Riverwalk Acquisition Corp. (the "Company") was incorporated on February 25, 2021 pursuant to the Business Corporations Act of British Columbia and intends to apply to be classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4.

As a Capital Pool Company, the Company's principal business will be the identification and evaluation of assets, properties or businesses with a view to acquire or participate therein subject, in certain cases, to shareholder approval and acceptance by the TSX-V. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon obtaining additional financing. There is no assurance that the Company will complete a Qualifying Transaction, at which time the TSX-V may suspend or de-list the Company's shares from trading.

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. Its impact on global economies has been far-reaching and businesses around the world have had to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to business worldwide, resulting in an economic slowdown.

Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of the government and central bank responses, remains unclear at the time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

The effects on the Company are not determinable at this time, however the Company may incur additional expenses and delays due to the impact of the global pandemic. Such expenses and delays may result in a material adverse impact in connection with the Company's ability to complete a Qualifying Transaction, and its ability to obtain additional necessary capital in the future.

These unaudited condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company and the completion of a Qualifying Transaction involves a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition nor investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The head office of the Issuer is located at 478-6647 Fraser Street, Vancouver, BC V5X 0K3 and the registered office of the Issuer is located at 10th Floor, 595 Howe Street, Vancouver, BC V6C 2T5.

2. Basis of Preparation

a) Statement of compliance

These unaudited condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

The unaudited consolidated interim financial statements were authorized for issue by the Board of Directors on June 30, 2022.

b) Basis of presentation

The unaudited condensed interim financial statements have been prepared on an accrual basis, except for statement of cash flow information and are based on historical costs.

3. Summary of Significant Accounting Policies

The accounting policies of the Company are set out in Note 3 to the annual audited financial statements as of and for the year ended November 31, 2021, which are incorporated herein by reference. The reader is referred to those statements for a detailed discussion of the accounting policies.

These unaudited condensed interim financial statements as at and for the six-month period ended May 31, 2022 have been prepared in accordance with the policies described in the annual audited financial statements, which have been applied consistently to these financial statements.

4. Deferred Offering Costs

Financing costs related to the Company's proposed initial public listing are recorded as deferred offering costs. These costs will be deferred until the initial public offering is completed, at which time the costs will be allocated between profit or loss and share issue costs on a pro rata basis. If the initial public offering does not close, all financing costs will be charged to profit or loss.

5. Shareholders' Equity

a) Authorized and issued share capital:

The Company has authorized an unlimited number of common shares without par value.

b) During the period ended November 30, 2021 the Company issued common shares as follows:

- 3,600,001 common shares were issued at a price of $0.05 per share for proceeds of $180,000.

During the six-month period ended May 31, 2022 the Company issued common shares as follows:

- 200,000 common shares were issued at a price of $0.05 per share for proceeds of $10,000.

c) Net loss per share

All of the common shares issued during the period ended May 31, 2022 and November 30, 2021 are held in escrow pursuant to terms of an Escrow Agreement entered into in connection with the Company's Initial Public Offering (note 10). Under the Escrow Agreement, 25% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction and an additional 25% will be released on the dates 6 months, 12 months and 18 months following the completion of a Qualifying Transaction.

6. Financial Instruments

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 — Fair value measurements are derived from quoted prices in active markets or identical assets or liabilities;
- Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying values of the financial instruments, comprised of cash and trade and other payables, approximate their fair values due to the short-term nature of these financial instruments.

The Company is exposed to various financial risks resulting from its operations. The Company's management manages financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. The Company's main financial risk exposures and its financial policies are as follows:

(Stated in Canadian Dollars)

6. Financial Instruments (continued)

a) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian chartered bank. Management believes the Company's exposure to credit risk is not material.

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

c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand.

7. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. Key management personnel compensation during the six-month period ended May 31, 2022 was as follows:

	Three-months ended May 31,		**Six-months ended May 31,**	
	2022	**2021**	**2022**	**2021**
Professional fees	$ 4,500	$ -	$ 9,000	$ -
	$ 4,500	**$ -**	**$ 9,000**	**$ -**

Professional fees were billed and accrued for services rendered by the Chief Financial Officer during the period. As of May 31, 2022, $nil (November 28, 2021 - $3,000) was included in trade and other payables.

8. Capital Management

The Company's capital currently consists of total equity, in the amount of $139,446 at May 31, 2022 (November 30, 2021 -$162,983). Its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in businesses or assets. The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the TSX-V Policy 2.4. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

9. Subsequent Events

On June 16, 2022, the Company completed its initial public offering by way of the prospectus which was receipted March 22, 2022. 3,000,000 Common Shares were issued at a price of $0.10 per Common Share for total gross proceeds to the Company of $300,000 (the "Offering"). Pursuant to the agency agreement, the Agent received a cash commission equal to 10% of the gross proceeds of the Offering in addition to a corporate finance fee of $15,000 plus expenses of $14,490. The Company also granted to the Agent, an Agent Option to purchase an aggregate of 300,000 Common Shares at a price of $0.10 per Common Share, which may be exercised for a period of 60 months from the date the Common Shares are listed on the TSX-V.

On June 20, 2022, the Company's shares commenced trading on the TSX Venture Exchange under the symbol "RAC.P".