RONIN VENTURES CORP.

Condensed Interim Financial Statements

For the nine months ended November 30, 2022

(Expressed in Canadian dollars - Unaudited)

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

RONIN VENTURES CORP.
Condensed interim statement of financial position
(Expressed in Canadian dollars - Unaudited)

	November 30, 2022	February 28, 2022
	$	**$**
Assets		
Current assets		
Cash	216,421	109,051
Deferred financing cost (Note 3)	-	15,875
Total assets	216,421	124,926
Liabilities and shareholders' equity		
Current liability		
Accounts payable and accrued liabilities	20,060	11,405
Shareholders' equity		
Reserves (Note 4)	42,300	-
Share capital (Note 4)	266,249	125,000
Deficit	(112,188)	(11,479)
Total shareholders' equity	196,361	113,521
Total liabilities and shareholders' equity	216,421	124,926

Initial Public Offering (Note 3)

Approved and authorized for issuance on behalf of the Board of Directors on January 18, 2023:

/s/ Anthony Zelen
Director

/s/ Lance Morginn
Director

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

RONIN VENTURES CORP.

Condensed interim statement of net and comprehensive loss
(Expressed in Canadian dollars - Unaudited)

	Three months ended November 30, 2022	Nine months ended November 30, 2022
	$	$
Expenses		
Bank fees and interest	224	507
Accounting and audit	7,875	16,755
Legal	2,184	13,063
Regulatory and filing	6,650	38,084
Stock-based compensation	-	32,300
Net and comprehensive loss for the period	(16,933)	(100,709)
Loss per share, basic and diluted	(0.00)	(0.03)
Weighted average number of shares outstanding, basic and diluted	4,500,000	3,307,273

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

RONIN VENTURES CORP.
Condensed interim statement of changes in shareholders' equity
(Expressed in Canadian dollars - Unaudited)

	Share capital				
	Number of shares	Amount $	Reserves $	Deficit $	Total shareholders' equity $
Balance, January 18, 2022 (date of incorporation)	-	-	-	-	-
Shares issued for cash	2,500,000	125,000	-	-	125,000
Net loss for the period	-	-	-	(11,479)	(11,479)
Balance, February 28, 2022	2,500,000	125,000	-	(11,479)	113,521
Balance, February 28, 2022	2,500,000	125,000	-	(11,479)	113,521
Initial Public Offering	2,000,000	200,000	-	-	200,000
Finder's fee – cash	-	(20,000)	-	-	(20,000)
Finder's fee – warrants	-	(10,000)	10,000	-	-
Share issuance costs	-	(28,751)	-	-	(28,751)
Stock-based compensation	-	-	32,300	-	32,300
Net loss for the period	-	-		(100,709)	(100,709)
Balance, November 30, 2022	4,500,000	266,249	42,300	(112,188)	196,361

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

RONIN VENTURES CORP.

Condensed interim statement of cash flows
(Expressed in Canadian dollars - Unaudited)

	For the nine months ended November 30, 2022
	$
Cash Flows from Operating activities	
Net loss for the period	(100,709)
Non cash items:	
Stock-based compensation	32,300
Adjustment for non-cash working capitals:	
Prepaid expense	15,875
Accounts payable and accrued liabilities	8,655
Net cash used in operating activities	(43,879)
Cash Flows from Financing activities	
IPO proceeds	200,000
Finder's fees and share issuance costs	(48,751)
Net cash from financing activities	151,249
Increase in cash	107,370
Cash – beginning of period	109,051
Cash – end of period	216,421

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

1. NATURE OF OPERATIONS

Ronin Ventures Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on January 18, 2022. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. The Company's common shares were listed on August 11, 2022 and commenced trading on the TSX Venture Exchange ("Exchange") on or about August 15, 2022 under the trading symbol "RVC.P".

On October 3, 2022, the Company entered into a letter of intent with HerdWhistle Technologies Inc. ("HWT") regarding a proposed transaction to acquire all of the issued and outstanding securities of HWT (the "Transaction") (See Note 3).

The head office, principal address and registered office of the Company are located at Suite 228 – 1122 Mainland Street, Vancouver, B.C. V6B 5L1, Canada.

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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at November 30, 2022, the Company has not generated any revenues from operations and has an accumulated deficit of $112,188 (February 28, 2022 - $11,479 deficit). The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses. 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. The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the conflict in the Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future. The Ukraine conflict and the pandemic might affect the Company's ability to raise capital or complete a QT as required by the Exchange's Policies.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘*Interim Financial Reporting*’ using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Preparation

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. There have been no significant judgments made by management in the application of IFRS other than the going concern assumption (note 1) that have a significant effect on these financial statements.

3. INITIAL PUBLIC OFFERING AND QUALIFYING TRANSACTION

Initial Public Offering

On August 11, 2022, the Company completed its initial public offering (“IPO”) in which it distributed 2,000,000 common shares of the Company at a price of $0.10 per common share for aggregate gross proceeds of $200,000 pursuant to a final prospectus dated May 13, 2022. Pursuant to the IPO, the Company paid a cash commission of 10% of the gross proceeds raised and an aggregate of 200,000 non-transferable common share purchase warrants entitling the Agent and members of its selling group to purchase 200,000 common shares at $0.10 per common share at any time until August 11, 2024. The Agent also received a cash corporate finance fee.

3. INITIAL PUBLIC OFFERING AND QUALIFYING TRANSACTION (continued)

Qualifying Transaction

On October 3, 2022, the Company entered into a letter of intent with HWT regarding the proposed Transaction to acquire all of the issued and outstanding securities of HWT. Upon completion of the Transaction, the combined entity (the "Resulting Issuer") will continue the business of HWT as a Tier 2 "technology" issuer. The Transaction is intended to constitute the QT of the Company.

Subject to the execution of a definitive agreement ("Definitive Agreement"), the Company proposes to acquire from the shareholders of HWT all of the issued and outstanding securities of HWT in exchange for securities of the Company. Upon closing of the Transaction ("Closing"), Ronin will issue: (i) five (5) common shares of Ronin ("Payment Shares") for each one (1) common share of HWT; and (ii) for every one dollar of principal amount of convertible debentures issued and outstanding, six and one quarter (6.25) Payment Shares to a maximum of 3,125,000 Payment Shares. The parties anticipate a total of approximately 53,125,500 Payment Shares will be issued to the shareholders of HWT with a deemed issuance price of approximately $0.20 per Payment Share, representing a deemed valuation of HWT of approximately $10,625,100. The issuance of the aggregate total of 53,125,500 Payments Shares consists of 50,000,000 Payment Shares to the existing shareholders of HWT and up to 3,125,000 Payment Shares to be issued to the convertible debenture holders.

The Transaction is conditional upon:

(i) HWT not obligated to any securities convertible into shares of HWT other than up to $500,000 of the convertible debentures;
(ii) HWT completing a private placement at a price of $0.20 per subscription receipt to raise a minimum of $2,000,000 and maximum of $3,000,000;
(iii) receipt of all necessary regulatory and third-party consents, approvals and authorizations as may be required in respect of the Transaction, including, but without limitation, acceptance of the Exchange;
(iv) completion of due diligence to the satisfaction of the parties;
(v) approval of the board of directors of each the Company and HWT to final terms and conditions of the Transaction as set forth in the Definitive Agreement and all other necessary matters related thereto prior to the signing of the Definitive Agreement;
(vi) the signing of the Definitive Agreement;
(vii) completion of all matters, and the satisfaction of all conditions (unless waived in writing), under the Definitive Agreement required to be completed or satisfied on or before closing of the Transaction including but not limited to the completion of the financing described at (ii);
(viii) and approval of the Transaction by the shareholders of HWT.

4. SHARE CAPITAL

Authorized share capital

Unlimited Class A Common Shares without par value; and
Unlimited Class B Preferred Shares without par value

Share issuances

On January 18, 2022, the Company completed a private placement and issued 2,000,000 common shares at $0.05 per share to the directors of the Company for gross proceeds of $100,000.

On February 22, 2022, the Company completed a private placement and issued 500,000 common shares at $0.05 per common share for gross proceeds of $25,000.

On August 11, 2022, the Company completed its initial public offering (“IPO”) in which it distributed 2,000,000 common shares of the Company at a price of $0.10 per common share for aggregate gross proceeds of $200,000 pursuant to a final prospectus dated May 13, 2022. Pursuant to the IPO, the Company paid a cash commission of 10% of the gross proceeds raised and an aggregate of 200,000 non-transferable common share purchase warrants entitling the Agent and members of its selling group to purchase 200,000 common shares at $0.10 per common share at any time until August 11, 2024. The Agent also received a cash corporate finance fee.

Seed shares issued below the Initial Public Offering (“IPO”) price, shares acquired from treasury by non-arm’s length parties to the CPC and CPC stock options and shares issued on exercise of stock options, which were granted before the IPO and at an exercise price less than the IPO price, are all subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the “Initial Release”) and an additional 25% will be released on the dates 6, 12, and 18 months following the Initial Release. Shares acquired by the “Pro Group” as such term is defined in Exchange policies, at or above the IPO price and shares acquired by a “Control Person” as such term is defined in Exchange policies, in the secondary market are not subject to the CPC Escrow Agreement.

Warrants

As part of the August 11, 2022 IPO, the Company issued 200,000 broker warrants. These warrants had a fair value of $10,000 calculated using the Black-Scholes model with the following inputs: i) exercise price: $0.10; ii) share price: $0.10; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 2.33%. The remaining life of these warrants was 1.69 years.

Options

Concurrent with the August 11, 2022 IPO, the Company issued 450,000 stock options to the Board of Directors. These options had a fair value of $32,3000 calculated using the Black-Scholes model with the following inputs: i) exercise price: $0.10; ii) share price: $0.10; iii) term: 5 years; iv) volatility: 100%; v) discount rate: 2.33%. The remaining life of these options was 4.70 years.

5. TRANSACTIONS WITH RELATED PARTIES

During the period ended November 30, 2022, the Company granted 450,000 stock options to the Board of Directors (see Note 4) with a fair market value of $32,300. There was no further compensation to key management personnel beyond the grant of options for the period.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's QT. The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion of the IPO. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed QT, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of $3,000 per month for other general and administrative costs.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Liquidity Risk

As at November 30, 2022, the Company had accounts payable and accrued liabilities of $20,060 due within 12 months and had cash of $216,421to meet its current obligations. As a result, the Company has minimal liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with a major financial institution. The Company believes it has no significant credit risk.