Monaghan Capital Fund Ltd.
(Formerly Gravitas III Capital Corp.)
(A Capital Pool Company)

Condensed Interim Financial Statements

For the three and nine months ended November 30, 2023 and 2022

(Unaudited)

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Pursuant to National-Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities administrators, 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 interim financial statements of Monaghan Capital Fund Ltd. (Formerly Gravitas III Capital Corp.) (the “Company”) for the interim period ended November 30, 2023, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting 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.

(Expressed in Canadian Dollars)

	Note		**November 30, 2023**		February 28, 2023
ASSETS					
Current assets					
Cash and cash equivalents		**$**	**1,137,936**	$	1,225,546
Other receivables			**4,962**		5,224
Total assets		**$**	**1,142,898**	$	1,230,770
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	4,7	**$**	**22,464**	$	32,821
Total liabilities			**22,464**		32,821
SHAREHOLDERS' EQUITY					
Share capital	5		**1,298,012**		1,298,012
Share-based payments reserve	5,6		**166,400**		166,400
Accumulated deficit			**(343,978)**		(266,463)
Total shareholders' equity			**1,120,434**		1,197,949
Total liabilities and shareholders' equity		**$**	**1,142,898**	$	1,230,770

Nature of Operations – Note 1

Approved by the Board on January 18, 2024:

"Drew Green" , Director

"Maruf Raza" , Director

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

Monaghan Capital Fund Ltd. (Formerly Gravitas III Capital Corp.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian Dollars)

		Three months ended November 30		Nine months ended November 30	
	Note	**2023**	**2022**	**2023**	**2022**
Expenses					
Professional fees	7	**$ 7,397**	$ 8,960	**$ 102,660**	$ 23,364
Filing fees		**3,237**	-	**11,679**	-
General and administrative		**151**	8	**470**	669
Share-based compensation	6,7	**-**	-	**-**	30,943
Consulting fees		**-**	1,978	**-**	3,673
Total expenses		**10,785**	10,946	**114,809**	58,649
Other income (expense)					
Interest income		**12,699**	9,572	**37,294**	16,886
Listing expense		**-**	(1,762)	**-**	(65,594)
Net income (loss) and comprehensive income (loss) for the period		**$ 1,914**	$ (3,136)	**$ (77,515)**	(107,357)
Net (loss) gain per share – basic and diluted		**$ 0.00**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average shares outstanding – basic and diluted		**12,288,000**	12,288,000	**12,288,000**	10,890,240

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

Monaghan Capital Fund Ltd. (Formerly Gravitas III Capital Corp.)
Condensed Interim Statements of Changes in Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

Nine months ended,		**November 30, 2023**		**November 30, 2022**
Operating activities				
Net loss for the period	**$**	**(77,515)**	$	(107,357)
Items not affecting cash from operations:				
Share-based compensation		**-**		30,943
Change in non-cash working capital items:				
Other receivables		**262**		-
Accounts payable and accrued liabilities		**(10,357)**		(10,793)
Net cash used in operating activities		**(87,610)**		(87,207)
Financing activities				
Proceeds from issuance of shares		**-**		457,600
Share issuance costs		**-**		(125,883)
Net cash provided by financing activities		**-**		331,717
Change in cash and cash equivalents		**(87,610)**		244,510
Cash and cash equivalents, beginning of period		**1,225,546**		981,647
Cash and cash equivalents, end of period	**$**	**1,137,936**	$	1,226,157

Supplemental cash flow information:				
Interest earned	$	37,294	$	16,886

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

(Expressed in Canadian Dollars)

	Number of shares		Share capital		Contributed surplus		Accumulated Deficit		Total
Balance, February 28, 2022	10,000,000	$	999,865	$	90,000	$	(135,929)	$	953,936
Share issuance – IPO (Note 5)	2,288,000		457,600		-		-		457,600
Share issuance costs – IPO (Note 5)	-		(125,883)		-		-		(125,883)
Share issuance costs – options (Note 6)	-		(34,545)		34,545		-		-
Share-based compensation (Note 6)	-		-		30,943		-		30,943
Net loss for the period	-		-		-		(107,357)		(107,357)
Balance, November 30, 2022	12,288,000	$	1,297,037	$	155,488	$	(243,286)	$	1,209,239
Balance, February 28, 2023	**12,288,000**	**$**	**1,298,012**	**$**	**166,400**	**$**	**(266,463)**	**$**	**1,197,949**
Net loss for the period	-		-		-		(77,515)		(77,515)
Balance, November 30, 2023	**12,288,000**	**$**	**1,298,012**	**$**	**166,400**	**$**	**(343,978)**	**$**	**1,120,434**

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

1. NATURE OF OPERATIONS

Monaghan Capital Fund Ltd. (formerly "Gravitas III Capital Corp.") (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on July 6, 2021 and is a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange" or "TSX-V"). On June 21, 2023, the Company changed its name from Gravitas III Capital Corp. to Monaghan Capital Fund Ltd. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"), as defined under the policies of the Exchange. The Company has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein, subject to receipt of regulatory and, if required, shareholders' approval.

On August 15, 2022, the Company completed its Initial Public Offering ("IPO"). The common shares of the Company are traded on the TSX-V. Effective July 12, 2023, the trading symbol was changed from "TRIG.P" to "EIRE.P".

The head office of the Company is located at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

On March 10, 2023, the Company entered into a non-binding letter of intent ("LOI") with Matador Gold Technologies Inc. ("Matador"), whereby the Company was anticipated to acquire the business of Matador, which operates a mobile application that allows users to buy and sell gold from their smartphone. The LOI outlines the terms and conditions pursuant to which the Company and Matador were anticipated to complete a three-cornered amalgamation, whereby a wholly-owned subsidiary of the Company will amalgamate with Matador.

During the nine months ended November 30, 2023, the deadline to enter into a definitive agreement pursuant to the non-binding LOI dated March 10, 2023 lapsed and the LOI was terminated. The Company is continuing to pursue and evaluate other businesses and assets with a view to competing a QT.

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has had recurring net losses and, as at November 30, 2023, had an accumulated deficit of $343,978. These 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 proposed business of the Company and the completion of a QT 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 or 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.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Accordingly, they do not include all of the information required for full IFRS financial statements.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of January 18, 2024, the date on which the Board of Directors approved the condensed interim financial statements. The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the most recent audited annual financial statements as at and for the year ended February 28, 2023, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending February 29, 2024 could result in restatement of these condensed interim financial statements.

Basis of measurement

The condensed interim financial statements are prepared on a historical cost convention except for certain financial instruments, which are stated at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. The accounting policies have been applied consistently throughout the entire period presented in these condensed interim financial statements.

Functional and presentation currency

The condensed interim financial statements are presented in Canadian dollars ("CAD"), which is the Company's functional and presentation currency.

Prior period figures

Certain comparative figures have been reclassified to conform with the basis of presentation applied for the three and nine months ended November 30, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited annual financial statements for the year ended February 28, 2023, and have been consistently followed in the preparation of these condensed interim financial statements.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no new standards that are relevant to the Company.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

In preparing these condensed interim financial statements, the significant estimates and critical judgments were the same as those applied to the audited annual consolidated financial statements for the year ended February 28, 2023.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2023	February 28, 2023
	$	$
Accounts payable	13,617	8,123
Accrued liabilities	8,847	24,698
	22,464	32,821

5. SHARE CAPITAL

Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Issued share capital

Activities during the nine months ended November 30, 2023:

No shares were issued during the nine months ended November 30, 2023.

Activities during the year ended February 28, 2023:

The Company issued an aggregate of 2,288,000 common shares in the capital of the Company (each, a “Common Share”) at a purchase price of $0.20 per Common Share for gross proceeds to the Company of $457,600, through its agent, Gravitas Securities Inc. (the “Agent”). Share issuance costs of $159,463 were associated with these subscriptions, with an additional $66,035 allocated to Listing expense in profit or loss. Following the closing of the IPO, a total of 12,288,000 Common Shares are issued and outstanding, of which 10,000,000 are currently held in escrow pursuant to the policies of the TSX-V.

The net proceeds of the IPO, together with the proceeds from prior sales of Common Shares, will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the Exchange’s capital pool company program.

5. SHARE CAPITAL (CONTINUED)

Issued share capital (Continued)

In connection with the IPO, the Agent was granted non-transferable options to acquire an aggregate of 228,800 common shares (the "Agent's Options"). See Note 6 for more details. The Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares, which totalled $45,760 and is included in the $159,453 share issuance costs noted above.

Escrowed Shares

Upon completion of the Company's IPO, the 10,000,000 issued and outstanding common shares were held in escrow pursuant to the requirements of the Exchange. Twenty-five per cent (25%) of the escrowed common shares will be released from escrow on the issuance of the Final QT Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional 25% are to be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers of the Company prior to completion of the QT must also be deposited in escrow until the Final Exchange Bulletin is issued.

All common shares acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

6. STOCK OPTIONS

Stock option plan

On May 20, 2022, the Company adopted a Stock Option Plan (the "Plan"). The Plan provides Eligible persons stock options exercisable over periods of up to 10 years as determined by the Board of Directors of the company. The stock options allow purchase of shares not less than: (a) prior to the closing of the IPO, $0.10; and (b) subsequent to the closing of the IPO, the market price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

Activities during the nine months ended November 30, 2023:

On October 31, 2023, 22,880 stock options previously expiring on August 15, 2032, were subject to accelerated expiry provisions upon Ted Hastings ceasing to be a director. In accordance with the term's of the Company's stock option plan, the options expiry date is January 29, 2024, 90 days from the date Ted Hastings ceased being a director.

(Expressed in Canadian Dollars)

6. STOCK OPTIONS (Continued)

Activities during the year ended February 28, 2023:

On August 15, 2022, the Company granted 228,800 incentive options to officers and directors of the Company at an exercise price of $0.15. The options had a fair value of $0.18 using the following inputs in the Black-Scholes model: share price of $0.20, exercise price of $0.15, expected life of 10 years, 100% volatility, and 2.70% risk-free rate. The options vest immediately on the date of the grant. Given that these incentive options have an exercise price that is less than their market value, the optionees have entered into an Escrow Agreement, whereby they have agreed to deposit their options, and any shares acquired pursuant to the exercise of such options, into escrow as described in TSX-V Policy 2.4 – Capital Pool Companies.

Total share-based compensation expense for the year ended February 28, 2023, was $41,855.

The Agent was granted 228,800 Agent's Options in connection with the IPO (Note 5). Each Agent's Option is exercisable to acquire one common share at a price of $0.20 per common share for a period of five years following the date that the common shares are listed on the Exchange. The fair value of these options amounted to $34,545 ($0.15 per option) using the following inputs in the Black-Scholes model: share price of $0.20, exercise price of $0.20, expected life of 5 years, 100% volatility, and 2.88% risk-free rate. The value of the Agent Options was recorded as share issuance costs.

The following is a summary of the Company's stock option activity:

	Number of options	**Weighted average exercise price ($)**
Outstanding, February 28, 2022	1,000,000	0.10
Granted August 15, 2022	457,600	0.18
Outstanding, February 28, 2023 and November 30, 2023	1,457,600	0.12

Outstanding and exercisable stock options at November 30, 2023 were as follows:

Exercise price ($)	Expiry date	Number of options outstanding and exercisable	Weighted-average remaining contractual life (years)
0.20	August 15, 2027	228,800	3.71
0.10	September 8, 2031	350,000	7.78
0.10	February 14, 2032	650,000	8.21
0.15	August 15, 2032	205,920	8.72
0.15	January 29, 2024	22,880	0.16
		1,457,600	7.35

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive management and non-executive directors. Key management personnel compensation during the three and nine months ended November 30, 2023 and 2022 comprised:

	Three months ended		Nine months ended	
	November 30, 2023 $	November 30, 2022 $	November 30, 2023 $	November 30, 2022 $
Share-based compensation	-	-	-	30,943
	-	-	-	30,943

Other related party transactions

During the three and nine months ended November 30, 2023, the Company, the Company incurred legal fees of $7,138 and $83,835 (November 30, 2022 - $Nil and $86,383) to a law firm of which a partner is corporate secretary and a shareholder of the Company through a holding company. These legal fees related to work done and listing fees for the IPO. As at November 30, 2023, a balance of $16,022 (February 28, 2023 - $13,624) was owing to the law firm. As at November 30, 2023, a balance of $4,120 (February 28, 2023 - $4,120) was held in trust with the law firm.

There was no cash remuneration paid to key management personnel and no other related party transactions during the three and nine months ended November 30, 2023 and 2022.

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its equity of $1,120,434 as at November 30, 2023 (February 28, 2023 - $1,197,949).

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.

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

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 QT by the Company as defined under the policies of the Exchange. This restriction is imposed by the section 7.1 of the TSX policies for Capital Pool Companies, and the Company is on side with this restriction.

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk disclosures and fair values

The Company's financial instruments, consisting of cash, other receivables, and accrued liabilities approximate fair value due to the relatively short-term maturity 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. There have been no changes to these risks, or how the Company manages these risks, during the three and nine months ended November 30, 2023.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data; and;

Level 3: inputs for assets and liabilities not based upon observable market data.

The classification of the Company's financial instruments under IFRS 9 is as follows:

Cash	FVTPL
Other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

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. Financial instruments that potentially expose the Company to credit risk is cash and cash equivalents. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these balances is equal to their total carrying amounts.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at November 30, 2023, the Company has a working capital of $1,120,434 (February 28, 2023 - $1,197,949). All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange risk.

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.