G2M CAP CORP.

FINANCIAL STATEMENTS

For the quarter ended March 31, 2023

UNAUDITED

(Stated in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), 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 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 financial statements.

G2M CAP CORP.

STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
(Stated in Canadian dollars)

	Note		**March 31, 2023**	**December 31, 2022**
ASSETS				
Current Assets				
Cash		$	336,544	362,807
Accounts receivable and Prepaid expenses			6,634	1,878
Deferred Financing Costs			15,000	15,000
		$	**358,178**	**379,685**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	*5, 6*	$	10,000	17,057
			10,000	17,057
Shareholders' equity				
Share capital	*4(a), 4(b)*		430,000	430,000
Deficit			(81,822)	67,372
			348,178	362,628
		$	**358,178**	**379,685**

Corporate information and continuance of operations	*1*
Subsequent events	*9*

Approved for issue by the Board of Directors on May 30, 2023:

Signed on the Company's behalf by:

/Hari Nesathurai/ — Hari Nesathurai, Director

/Paul Doyle/ — Paul Doyle, Director

The accompanying notes form an integral part of these financial statements.

G2M CAP CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS (UNAUDITED)
(Stated in Canadian dollars)

		For the quarter ended March 31, 2023
EXPENSES		
General & administrative	**$**	**9,450**
Filing fees		**5,000**
Professional fees		**-**
Loss and comprehensive loss for the period	**$**	**(14,450)**
Loss per share – basic and diluted	**$**	**(0.00)**
Weighted average number of common shares outstanding – basic and diluted		**8,600,000**

The accompanying notes form an integral part of these financial statements.

G2M CAP CORP.
STATEMENT OF CASH FLOWS (UNAUDITED)
(Stated in Canadian dollars)

		For the quarter ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	**$**	**(14,450)**
Changes in non-cash working capital items:		
Accounts receivable and prepaid expenses		**(4,756)**
Accounts payable and accrued liabilities		**(7,057)**
		(26,263)
Change in cash during the period		**(26,263)**
Cash, beginning of the period		**362,807**
Cash, end of the period	**$**	**336,544**

The accompanying notes form an integral part of these financial statements.

G2M CAP CORP.
STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)
(Stated in Canadian dollars)

	Notes	Number of Shares	Share Capital	Deficit	Total
Balance, April 13, 2022		**-**	**$ -**	**$ -**	**$ -**
Common shares issued	*4*	8,600,000	430,000	-	430,000
Loss for the period		-	-	(67,372)	(67,372)
Balance, December 31, 2022		**8,600,000**	**$ 430,000**	**$ (67,372)**	**$ 362,628**
Loss for the quarter ended March 31, 2023				(14,450)	(14,450)
Balance, March 31, 2023				**(81,822)**	**$ 348,178**

The accompanying notes form an integral part of these financial statements.

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

G2M Cap Corp. (the "Company") was incorporated on April 13, 2022 under the Business Corporations Act of Canada. The Company is in the process of completing an Initial Public Offering (the "IPO"), after which it will become a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. As a CPC, the Company's objective will be to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V. Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V filing requirements, professional services, and office facilities and administration, subject to certain restrictions under TSX-V Policy 2.4. Additional discussion on these restrictions is included in Note 8.

The Company's registered office address and principal place of business is Suite 905 – 1111 West Hastings Street, Vancouver, BC, Canada, V6E 2J3.

On August 15, 2022, the Company entered into a letter of intent with Canaccord Genuity Capital Markets ("Canaccord") pursuant to which Canaccord would act as the Company's agent for the IPO. Under the terms of the IPO, the Company would offer 5,000,000 of its common shares at a price of $0.10 per share for up to $500,000 in gross proceeds. As compensation for agency services, Canaccord would receive a cash commission of 10% of the gross IPO proceeds, a $15,000 finance fee (paid), reimbursement for out-of-pocket expenses, and 500,000 agent's warrants (the "Agent's Warrants"). Each Agent's Warrant would be exercisable to purchase an additional common share in the Company at a price of $0.10 for a 60-month period following the completion of the IPO.

As at March 31, 2023, the Company had cash of $336,544 which the Company's management believes is sufficient to pay its operating costs for the next 12 months.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue its existence.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These financial statements have been prepared in accordance 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"). The financial statements have been prepared using the accounting policies set out in Note 3. These financial statements were authorized for issue by the Board of Directors on May 30, 2023.

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company's functional currency. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Comparative Period Information

The Company was incorporated on April 13, 2022 and these are the first interim financial statements to be prepared for the Company. As a result, no comparative period information is provided.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Company's accounting policies for financial assets are as follows:

Financial assets – Classification

Financial assets are classified at initial recognition as either measured at amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in either earnings or loss, or other comprehensive income or loss ("OCI"). For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in earnings or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies debt instruments:

- Amortized cost – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in earnings or loss when the asset is derecognized or impaired. Interest income from those financial assets is included in interest and finance (expense) income using the effective interest rate method.
- FVTPL – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in earnings or loss and presented net in the statement of loss and other comprehensive loss within other gains (losses) in the period in which it arises.
- FVOCI – Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses, interest revenue, and foreign exchange gains and losses which are recognized in earnings or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to earnings or loss and recognized in other gains (losses). Interest income from these financial assets is included in interest and finance (expense) income using the effective interest rate method. Foreign exchange gains and losses are presented in foreign exchange (loss) gain and impairment expenses in other expenses.

Changes in the fair value of financial assets at FVTPL are recognized in profit or loss as applicable.

Impairment of financial assets

The Company assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3. 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. The Company's financial liabilities comprise accounts payable and accrued liabilities, which are classified at amortized cost.

Financing costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has been closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Share-based compensation

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or when the individual provides services similar to those performed by an employee.

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from those parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred tax assets or liabilities arise from temporary differences between the tax and accounting values of assets and liabilities and are recorded based on tax rates expected to be enacted when those differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and therefore is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(Loss) earnings per share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect were at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period. In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Use of estimates and measurement uncertainties

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses, and certain disclosures reported in these financial statements. Significant estimates made by management include the following:

Income taxes

Provisions for income and other taxes are based on management’s interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management’s expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Stock-based compensation and valuation of warrants

The fair value pricing of stock options and warrants issued are subject to the limitations of the Black-Scholes Option-Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option-Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Going concern presentation

Management has determined that the going concern presentation of the consolidated financial statements, 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 as they come due as discussed in Note 1, is appropriate.

Accounting standards and interpretations issued but not yet effective

There are no new accounting standards or interpretations which apply to the Company at March 31, 2023 which have not been applied in the preparation of these financial statements.

4. SHAREHOLDERS' EQUITY

a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Share Issuance

At December 31, 2022, the Company had 8,600,000 common shares issued and outstanding.
On August 16, 2022, the Company closed a private placement for 8,600,000 shares at a price of $0.05 per share for total proceeds of $430,000 (the "Seed Shares")

The Seed Shares will be transferred to escrow at IPO and will be released ratably over an 18-month period following the completion of a Qualifying Transaction.

4. SHAREHOLDERS' EQUITY *(continued)*

c) Stock Options

On June 13, 2022, the Board of Directors adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Corporation may, from time to time in its discretion and in accordance with TSX-V regulations, grant to directors, officers, employees, or Management Company employees and consultants to the Corporation, non-transferrable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of the grant. Vesting terms will be determined at the time of grant by the Board of Directors.

Concurrent with the IPO the Company will grant 1,300,000 stock options at a price of $0.10 each with a five (5) year term. The options vest immediately at IPO date and are subject to the same escrow arrangements as the seed round financing common shares.

There were no options granted during the period from incorporation on April 13, 2022 to December 31, 2022. There were no options granted during the period from January 1, 2023 to March 31, 2023.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are due for professional fees and are payable within the next 12 months.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has designated its cash as a financial asset at amortized cost.

a) Fair Value
Management assessed that fair values of cash, GST receivables, and accounts payable approximate their carrying amounts, largely due to the short-term maturity of these instruments. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

The levels of the fair value hierarchy are as follows:

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.

b) Financial Risk Management

Credit Risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash. The Company limits exposure to credit risk by maintaining its cash with a major Canadian financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital to meet short-term business requirements, taking into consideration cash flows from operations and the Company's holdings of cash, as well as anticipated proceeds from equity financing. The Company believes that these sources are sufficient to cover the likely short-term cash requirements, but that further funding may be required to meet long-term requirements. As at March 31, 2023, the Company had cash of $336,544 to settle current liabilities of $10,000. The Company's financial liabilities include trade payables that have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.

7. CAPITAL MANAGEMENT

Capital is composed of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2023, the Company's shareholders' equity was $348,178 and it had current liabilities of $10,000. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements, and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which apply on completion of the IPO. These expenditure restrictions limit the aggregate amount that the Company is permitted to spend on reasonable general and administrative costs of the Company not exceeding in aggregate of $3,000 per month, and reasonable expenses incurred related to a Qualifying Transaction

(Stated in Canadian dollars)

8. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes for the quarter ended March 31, 2023 is as follows:

Loss for the period	$	(14,450)
Expected income tax recovery	$	(3,901)
Change in unrecognized deductible temporary differences		3,901
Total income tax expense (recovery)	**$**	-

The significant components of the Company's deferred tax assets as at March 31, 2023 are as follows:

Deferred tax assets (liabilities)		
Non-capital losses available for future period		22,092
Unrecognized deferred tax assets		(22,092)
Net deferred tax assets	**$**	-

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

Temporary Differences

			Expiry Date
Non-capital losses available for future periods	$	67,372	2042
	$	14,500	2043

Tax attributes are subject to review and potential adjustment by tax authorities.

9. SUBSEQUENT EVENTS

The initial public offering was completed on May 25, 2023 where 5,000,000 common shares were issued for gross proceeds of $500,000. The Company was listed on the TSX Venture Exchange on May 25, 2023 under the symbol GTM.P.

Concurrent with its IPO, the Company granted 1,300,000 stock options at a price of $0.10 with a five (5) year term expiring May 25, 2028. The options vest immediately at IPO date and are subject to the same escrow arrangements as the seed round financing common shares.

In conjunction with its IPO, the Company granted 500,000 agent warrants exercisable into common shares of the Company at $0.10 per share with an expiry date of May 25, 2028.