RAGING RHINO CAPITAL CORP.

(A CAPITAL POOL COMPANY)

FINANCIAL STATEMENTS

For the Three Months Ended November 30, 2024

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF 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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of Raging Rhino Capital Corp. for the three months ended November 30, 2024 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Raging Rhino Capital Corp.

Condensed Interim Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

	Note	November 30, 2024 $	August 31, 2024 $
ASSETS			
Current assets			
Cash		172,454	180,106
Prepaid expenses		3,241	4,148
TOTAL ASSETS		**175,695**	**184,254**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	4	36,334	32,040
TOTAL LIABILITIES		**36,334**	**32,040**
SHAREHOLDERS' EQUITY			
Share capital	3	370,023	370,023
Reserve	3	57,952	57,952
Deficit		(288,614)	(275,761)
TOTAL SHAREHOLDERS' EQUITY		**139,361**	**152,214**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**175,695**	**184,254**
Incorporation and nature of business	1		

These financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Michael B. Harrison Director **/s/ Vladimiro G. Cernetig Director**

(Expressed in Canadian Dollars)

		For the three months ended	
		November 30, 2024	November 30, 2023
	Note	$	$
Expenses			
Accounting fees	4	3,783	7,403
Audit fees		3,125	3,910
General and administrative		340	280
Legal fees		907	4,420
Regulatory and filing fees		3,614	5,511
Investor relations		-	228
Travel		1,084	-
Total loss and comprehensive loss		**12,853**	**21,752**
Basic and diluted loss per share for the period attributable to common shareholders		(0.01)	(0.00)
Weighted average number of common shares outstanding - basic and diluted		6,790,200	6,790,200

(Expressed in Canadian Dollars)

		Share capital		Reserves				
	Note	Number of shares	Amount $	Options $	Warrant $	Additional paid-in capital $	Deficit $	Total Shareholders' Equity $
Balance as at August 31, 2024	**3**	**6,790,200**	**370,023**	**41,831**	**13,506**	**2,615**	**(275,761)**	**152,214**
Net loss		-	-	-	-	-	(12,853)	**(12,853)**
Balance as at November 30, 2024		**6,790,200**	**370,023**	**41,831**	**13,506**	**2,615**	**(288,614)**	**139,361**

Balance as at August 31, 2023	**3**	**6,790,200**	**370,023**	**41,831**	**13,506**	**2,615**	**(196,889)**	**231,086**
Net loss		-	-	-	-	-	(21,752)	**(21,752)**
Balance as at November 30, 2023		**6,790,200**	**370,023**	**41,831**	**13,506**	**2,615**	**(218,641)**	**209,334**

(Expressed in Canadian Dollars)

	Note	For the three months ended November 30, 2024 $	For the three months ended November 30, 2023 $
Cash flows from OPERATING ACTIVITIES			
Net loss		(12,853)	(21,752)
Change in non-cash working capital			
Prepaid		907	(1,404)
Accounts payable and accrued liabilities		4,294	11,821
Cash flow used in operating activities		**(7,652)**	**(11,335)**
Increase (decrease) in cash		**(7,652)**	**(11,335)**
Cash, beginning of period		**180,106**	**246,601**
Cash, end of period		**172,454**	**235,266**
Supplementary cash flow information			
Cash paid during the year for interest		-	-
Cash paid during the year for income taxes		-	-

1. INCORPORATION AND NATURE OF BUSINESS

Raging Rhino Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 9, 2021 and is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no non-current assets. 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 identify and evaluate potential acquisitions of businesses for a QT, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The head office and the registered head office of the Company is located at Suite 2000, 1111 West Georgia Street Vancouver, B.C. V6E 4G2

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 Policy 2.4 in the Manual.

On May 24, 2023, the Company completed its initial public offering ("IPO") of 2,500,000 common shares at $0.10 per share for gross proceeds of $250,000 and was listed on the Exchange as a CPC. Haywood Securities Inc. acted as agent for the IPO.

These unaudited condensed interim financial statements have been prepared on a 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 for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to acquire and develop its business interests, and to commence profitable operations in the future. At November 30, 2024, the Company has not generated any revenues, had working capital of $139,361 (August 31, 2024 – $152,214) and 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. 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 in existence.

On January 29, 2025 the Board of Directors approved the unaudited condensed interim financial statements for the three months ended November 30, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance with International Financial Reporting Standards

These unaudited condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis of Presentation

These unaudited condensed interim financial statements do 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 annual financial statements of the Company for the year ended August 31, 2024.

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

New accounting standards

There were no new or amended IFRS pronouncements effective September 1, 2024 that impacted these unaudited condensed interim financial statements.

3. SHARE CAPITAL

Authorized share capital

- Unlimited number of common shares without par value.

Issued share capital

As of November 30, 2024 and August 31, 2024, the Company had 6,790,200 common shares issued and outstanding.

No share capital transactions occurred during the three months ended November 30, 2024 and 2023.

Escrowed Shares

All common shares of the Company acquired in the secondary market prior to the completion of a QT by non-arm's length parties, 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.

As at November 30, 2024, 4,290,200 issued and outstanding common shares are held in escrow pursuant to the requirements of the Exchange.

Warrants

During the three months ended November 30, 2024 and 2023, no warrants were issued, exercised, or expired.

The following summarizes information about warrants outstanding and exercisable at November 30, 2024:

Expiry date	Exercise price ($)	Warrants outstanding	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
May 24, 2025	0.10	250,000	13,506	0.48

(Expressed in Canadian Dollars)

3. SHARE CAPITAL (CONTINUED)

Options

The Company maintains a Stock Option Plan (the "Plan") under which it is authorized to grant stock options to officers, directors, employees, and consultants. Under the Plan, the number of options that may be issued is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant. The exercise price of each stock option shall equal the market price of the Company's shares, less any applicable discount, as calculated on the date of grant. Options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

Options to purchase common shares have been granted to directors, employees, consultants and advisors at exercise prices determined by reference to the market value of the common shares on the date of the grant.

Any shares issued upon exercise of the options prior to the Company entering into a QT will be subject to escrow restrictions.

During three months ended November 30, 2024 and 2023, no options were granted, exercised or expired.

The following summarizes information about stock options outstanding and exercisable at November 30, 2024:

Expiry date	Exercise price ($)	Options outstanding	Options exercisable	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
December 3, 2031	0.05	299,160	299,160	13,370	7.01
August 24, 2032	0.05	51,429	51,429	2,321	7.74
November 6, 2032	0.05	78,431	78,431	3,550	7.94
May 24, 2033	0.10	250,000	250,000	22,590	8.48
		679,020	**679,020**	**41,831**	**7.79**

4. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence.

During the three months ended November, 2024, the Company incurred accounting fees of $3,783 (November 30, 2023 – $7,403) for services provided by an accounting firm whose senior manager is an officer of the Company. As at November 30, 2024, $4,433 is included in accounts payable and accrued liabilities for these services (August 31, 2024 – $4,258)

There were no other transactions with related parties and no remuneration was paid to key management personnel during the three months ended November 30, 2024.

(Expressed in Canadian Dollars)

5. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of share capital and accumulated deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners pursuant to the policies of the Exchange Policy 2.4 and 4.1.

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 Policy 2.4.

6. FINANCIAL INSTRUMENTS

Fair value
Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	November 30, 2024	FVTPL $	Amortized costs $	FVTOCI $
Financial assets:				
ASSETS				
Cash	172,454	-	172,454	-
Financial liabilities:				
LIABILITIES				
Accounts payable and accrued liabilities	(36,334)	-	(36,334)	-

	August 31, 2024	FVTPL $	Amortized costs $	FVTOCI $
Financial assets:				
ASSETS				
Cash	180,106	-	180,106	-
Financial liabilities:				
LIABILITIES				
Accounts payable and accrued liabilities	(32,040)	-	(32,040)	-

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

As at November 30, 2024 and August 31, 2024, no financial assets or liabilities were measured and recognized in the statement of financial position at fair value that would be categorized as Level 1, 2 and 3 in the fair value hierarchy.

Financial risk management

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at financial institutions in Canada. The Company has no investments in asset-backed commercial paper. The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Management believes that the credit risk concentration with respect to these financial instruments is remote. Cash based in Canada are accessible.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at November 30, 2024, the Company had cash of $172,454 and accounts payable and accrued liabilities of $36,334. All accounts payable and accrued liabilities are current.

Market risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest Rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. The Company is not exposed to significant interest rate risk relating to its cash.

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk (continued)

Foreign Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company is not exposed to currency risk as all transactions incurred during the year, and balances of the monetary assets and liabilities as of November 30, 2024 are denominated in Canadian dollars.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant other price risk.