Upstart Investments Inc.

Unaudited Condensed Interim Financial Statements

the 6 months ended May 31, 2025

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Notice of No Auditor Review of Unaudited Condensed Consolidated Interim Financial Statements
For the Six Months Ended May 31, 2025

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Upstart Investment Inc. (the "Company") for the six months ended May 31, 2025 (the "Financial Statements") have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors. The Financial Statements are stated in terms of Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 ("IAS 34") and International Financial Reporting Standards ("IFRS").

Upsart Investments Inc.

Condensed Interim Statement of Financial Position

As at May 31, 2025
(Expressed in Canadian dollars)

	May 31, 2025	November 30, 2024
Assets		
Current assets		
Cash	25,420	56,791
Total assets	**25,420**	56,791
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	18,636	28,265
Total liabilities	**18,636**	28,265
Shareholders' Equity		
Share capital, net of share issuance costs	303,686	303,686
Share options	48,610	48,610
Deficit	(345,511)	(323,770)
Total equity	**6,785**	28,526
Total equity and liabilities	**25,420**	56,791

Approved on behalf of the Board

(Arnab De)

Upstart Investments Inc.
Condensed Interim Statement of Loss and Comprehensive Loss
For the 6 months period ended May 31, 2025
(Expressed in Canadian dollars)

	3 Months ended May 31, 2025	3 Months ended May 31, 2024	6 Months ended May 31, 2025	6 Months ended May 31, 2024
Expenses				
Legal and professional fees	8,114	27,536	10,410	69,607
Filing fees	3,966	1,044	3,966	2,241
Listing expenses	6,365	6,389	7,365	6,389
Net loss and comprehensive loss	18,445	34,969	21,741	78,237
Basic and fully diluted loss per share (Note 10)	0.003	0.006	0.004	0.014

(The Company was not in operation during the corresponding period in the previous year)

Condensed Interim Statement of Changes in Shareholders' Equity

For the 6 months period ended May 31, 2025
(Expressed in Canadian dollars)

	Common Shares	Share Capital	Contributed Surplus	Deficit	Shareholders'Equity
Balance - November 30, 2023	**5,411,000**	**303,686**	**48,610**	**(206,444)**	**145,852**
Net loss and comprehensive loss	-	-	-	(117,326)	(117,326)
-					
Balance - November 30, 2024	**5,411,000**	**303,686**	**48,610**	**(323,770)**	**28,526**
Net loss and comprehensive loss for the period	-	-	-	(21,741)	(21,741)
Balance - May 31, 2025	**5,411,000**	**303,686**	**48,610**	**(345,511)**	**6,785**

The accompanying notes are an integral part of these financial statements

Upstart Investments Inc.
Condensed Interim Statement of Cash Flows
For the 6 months period ended May 31, 2025
(Expressed in Canadian dollars)

	3 months ended May 31, 2025	3 months ended May 31, 2024	6 months ended May 31, 2025	6 months ended May 31, 2024
Cash flows (used in) provided by				
Operating activities				
Net loss	(18,445)	(34,969)	(21,741)	(78,237)
Net change in non-cash working capital items				
Accounts payable and accrued liabilities	3,649	(10,319)	(9,629)	10,807
Net cash flow used in operating activities	**(14,796)**	**(45,288)**	**(31,371)**	**(67,430)**
Net change in cash and cash equivalents during the period	**(14,796)**	**(45,288)**	**(31,371)**	**(67,430)**
Opening cash balance	40,217	98,402	56,791	165,832
Closing cash balance	**25,421**	**53,115**	**25,420**	**98,402**

1. Nature of operations

Upstart Investments Inc. ("the Company") was incorporated under the Canada Business Corporation Act on March 3, 2022. The Company is domiciled in Canada. The Company was created with the principal purpose of identifying and evaluating assets or businesses with a view to completing an acquisition.

To date, the Company has no business operations. Until completion of an acquisition, the Company does not intend to carry on any business other than the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the TSX Venture Exchange.

The address of the Company's registered office and principal place of business is 2700-1000 Sherbrooke (O), Montreal, Quebec, H3A 3G4. The shares of the Company are listed on the TSX Venture Exchange under the symbol UPT.P.

The financial statements have been prepared in accordance with the going concern assumption. The company has adequate resources to continue as a going concern for the foreseeable future, which management has defined as being atleast next 12 months.

These financial statements were authorized for issue by the Board of Directors on July 29, 2025.

2. Basis of presentation

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 issued by the International Financial Interpretations Committee ("IFRIC") in effect at the closing date of November 30, 2022. The accounting policies applied in these financial statements are presented in Note 3.

Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain assets at fair value. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Accounting standards effective in the period

In January 2020 and October 2022, the IASB issued amendments to IAS 1, Classification of Liabilities as Current or Non-Current, to specify the requirements for the classification of liabilities as either current or non-current. The amendments clarified the following:

(i) Right to defer settlement – that if an entity's right to defer settlement is subject to compliance with future covenants, the entity has a right to defer settlement of the liability regardless of compliance with such covenants at the end of the reporting period.

(ii) Expected deferrals – that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer the settlement of the liability for at least twelve months following the reporting period even if settlement occurs prior to the authorization of the issuance of the financial statements.

(iii) Settlement by way of own instruments – that settlement by way of an entity's own equity instruments is considered settlement for classification purposes with the exception of a conversion option that itself is classified as an equity instrument.

The amendment also provided for additional disclosures surrounding non-current liabilities for which a right to defer settlement is subject to compliance with future covenants within twelve months. The company's financial disclosure is currently not materially affected by the application of the amendments.

3. Summary of significant accounting policies

These financial statements as at May 31, 2025 have been prepared in accordance with the following accounting policies.

Cash

Cash is comprised of funds held in a trust. As at May 31, 2025, there were no cash equivalents outstanding.

Financial instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost.
The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.
The Company has implemented the following classifications:
Cash is classified as assets at fair value and any period change in fair value is recorded in profit or loss.
Trade payables and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

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

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash is a level 1 financial instrument measured at fair value in the statement of financial position. The company classified accounts payable and accrued liabilities as Level 3.

3. Summary of significant accounting policies *(continued from previous page)*

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Loss per share

The Company presents basic and diluted loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

Share based compensation:

The Company operates an equity-settled share-based payment plan for its eligible directors, officers, and employees. The Company's plan does not feature any options for a cash settlement. All goods and services received in exchange for the grant of any share-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company measures their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the equity instruments granted.

All equity-settled share-based payments (except equity-settled share-based payments to brokers) are ultimately recognized as an expense in loss or capitalized as an exploration and evaluation asset, depending on the nature of the payment with a corresponding credit to contributed surplus or warrant reserve, in equity. Equity-settled share-based payments to brokers, in respect of an equity financing are recognized as issuance costs of the equity instruments with a corresponding credit to contributed surplus or warrant reserve, in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of stock options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior period if stock options ultimately exercised are different to that estimated on vesting. Upon expiry of the stock options, the corresponding amounts in the contributed surplus respectively are transferred to share capital. Upon exercise of stock options, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the stock options recorded in contributed surplus are then transferred to share capital.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

3. Summary of significant accounting policies *(continued from previous page)*

Accounting standards issued but not effective
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined. The amendment is not expected to have a material impact on the Company.

Critical accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and judgments are made based on information available as at the date of issuance of the financial statements. Accordingly, actual results may differ from these estimates. Accounting policies that require management's estimates and judgements are discussed below.

Deferred taxes

The calculation of deferred tax is based on assumptions, which are subject to uncertainty as to timing and which tax rates are expected to apply when temporary differences reverse. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements from changes in such estimates in future years could be material.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Share-based payments and option valuation

The estimation of share-based payment costs and measurement of option value of issuance requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The model used by the Company is the Black Scholes valuation model. For the significant inputs in the Black Scholes option pricing model, management made the following assumptions:

- Underlying stock price: Set the stock price based on the equity offering from non-brokered private placements at or near the grant date of the options.
- Underlying stock price volatility: Based on historical data of comparable publicly traded companies in the mining industry.
- Expected life: Given the limited history of the stock option plan and the Company, setting expected life was inherently subjective.

Additionally, management is required to make an estimate of future forfeitures at the time of each grant and reduce the share based payment accordingly. This was also inherently subjective due to the limited history of the Company.

(Expressed in Canadian dollars)

4. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to complete an acquisition of assets or a business so that it can provide adequate returns for shareholders. 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. The Company defines capital as total equity. The Company is not subject to any externally imposed capital requirements.

5. Risk management

The company is exposed in varying degrees to a number of risks arising from financial instruments. Management involvement in the operations allows the identification of risks and variances from expectations. The company does not participate in the use of financial instruments to mitigate these risks. The Board of Directors approves the risk management processes. The management's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations the continuation of the company's search for a suitable acquisition target and limited exposure to credit and market risks.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit risk

Credit risk is the risk of financial loss to the Company because a counterparty to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company's financial instruments best represents the maximum exposure to credit risk. Based on the nature of its financial instruments, the Company believes its exposure to credit risk is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. As at May 31, 2025, the Company has working capital of $6,785 including cash and cash equivalents of $25,420 and a cumulative deficit of $345,511 and incurred a loss of $21,741 during the 6 months then ended. The Company has sufficient cash to cover for the legal and professional fees for the ensuing twelve months or the acquisition of a target. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

6. Financial instruments

The following table presents the classification and measurement subsequent to initial recognition and the carrying values and fair values of financial assets and liabilities.

Financial Instrument	Classification under IFRS 9	Carrying Value	Fair Value
Cash	Amortized cost	$25,420	$25,420
Accounts payable and accrued liabilities	Amortized cost	$18,636	$18,636

The Company's financial instruments, comprising cash, and accounts payable and accrued liabilities are carried at amortized cost which, due to their short-term nature, approximates their fair value.

7. Share capital

Authorized

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

Issued and outstanding

	Number of common shares	*Amount ($)*
Shares issuance (i)	*2,800,000*	140,000
Share issuance costs (ii)	-	(2,000)
Share issuance (iii)	*2,611,000*	261,100
Share issuance costs		(95,414)
Balance, May 31, 2025	***5,411,000***	**303,685**

(i) On November 24, 2022, the Company issued 2,800,000 common shares ("Commons Shares") at $0.05 per share for gross proceeds of $140,000.
(ii) Share issuance costs of $2,000 were associated with this subscription
(iii) On June 23, 2023 the Company raised in its initial public offering (the "Offering") of 2,611,000 common shares in the capital of the Corporation (each, a "Common Share") at a purchase price of $0.10 per Common Share by way of a prospectus filed on March 28, 2023 with the Autorité des Marchés Financiers and with the British Columbia, Alberta, and Ontario Securities Commission, gross proceeds of $261,100.
(iv) The company incurred agency costs as follows: (1) $26,110 cash commission, equal to ten percent (10.0%) of the gross proceeds raised from the Offering, (2) $15,000 legal due diligence (plus applicable taxes), (3) $20,000 legal fees (plus applicable taxes)and (4) options to purchase up to 261,100 Common Shares of the Corporation (the "Agent's Options") were issued to the Agent and members of the Agent's selling group at a price of $0.10 per Common Share exercisable for a period of 60 months from the closing date of the Offering. The Company used the Black Scholes Option Valuation model to value the Option with a volatility of 125.88% and an interest free rate of 4.61%. Accordingly, an amount of $26,110 has been accounted for a share issuance costs. The Company incurred an additional $5,947 towards share issuance costs.

8. Share options

	May 31, 2025		November 30, 2024	
	Numbers	Weighted average exercise price ($)	Numbers	Weighted average exercise price ($)
Opening balance	486,100	0.10	486,100	0.10
Options granted	-	-	-	-
Closing balance	486,100	0.10	486,100	0.10

Stock Options	**May 31, 2025**
Exercise Price	$0.10
Expected Life	5 years
Dividend Yield	Nil
Volatility	125.68%
Risk Free Interest Rate	4.61%
Fair Value	$0.10

9. Earnings Per Share

Basic headline earnings per share is a measurement used by management. The calculation of basic headline earnings per share is based on the basic earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the year. The presentation of normalised headline earnings is not an IFRS requirement.

	3months ended May 31, 2025	3months ended May 31, 2024
Net loss and comprehensive loss	**18,445**	**34,969**
Weighted average number of shares issued	**5,411,000**	**5,411,000**
	(0.003)	**(0.006)**

10. Related Party Transaction

There were no other related party transactions during the six months ended May 31, 2025.