

OA CAPITAL CORP.

Financial Statements

For the three months ended December 31, 2024

(Expressed in Canadian Dollars)

(unaudited)

OA CAPITAL CORP.
CONDENSED INTEERIM STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

	December 31, 2024 \$	September 30, 2024 \$
ASSETS	(unaudited)	
Current assets		
Cash and cash equivalents	117,215	118,637
Amounts receivable	3,411	2,221
Total assets	120,626	120,858
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	10,191	10,191
Total liabilities	10,191	10,191
Shareholders' equity		
Share capital (Note 3)	250,725	250,725
Share subscriptions received	59,484	59,484
Deficit	(199,774)	(199,542)
Total shareholders' equity	110,435	110,667
Total liabilities and shareholders' equity	120,626	120,858

Nature and continuance of operations (Note 1)

Approved and authorized for issuance by the Board of Directors on February 25, 2025:

"Thomas Mills"
Thomas Mills, Director

"Henry Chow"
Henry Chow, Director

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

OA CAPITAL CORP.

CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(EXPRESSED IN CANADIAN DOLLARS)

(unaudited)

	Three months ended December 31, 2024 \$	Three months ended December 31, 2023 \$
Expenses		
General and administrative	313	204
Professional fees	457	13,417
Regulatory and filing fees	652	–
Total expenses	1,422	13,621
Net loss before other income	(1,422)	(13,621)
Other income		
Interest income	1,190	–
Net loss and comprehensive loss	(232)	(13,621)
Loss per share, basic and diluted	(0.00)	(0.01)
Weighted average number of shares outstanding	4,510,000	2,500,000

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

OA CAPITAL CORP.CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
(unaudited)

	Share capital		Share	Deficit	Total
	Number of shares	Amount \$	Subscriptions Received \$		
Balance, September 30, 2023	2,500,000	125,000	–	(74,776)	50,224
Proceeds from share subscriptions	–	–	1,000	–	1,000
Net loss for the period	–	–	–	(13,621)	(13,621)
Balance, December 31, 2023	2,500,000	125,000	1,000	(88,397)	37,603

	Share capital		Share-based	Deficit	Total
	Number of shares	Amount \$	payment reserve \$		
Balance, September 30, 2024	4,510,000	250,725	59,484	(199,542)	110,667
Net loss for the period	–	–	–	(232)	(232)
Balance, December 31, 2024	4,510,000	250,725	59,484	(199,774)	110,435

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

OA CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)
(unaudited)

	Three months ended December 31, 2024 \$	Three months ended December 31, 2023 \$
Net loss for the period	(232)	(13,621)
Changes in non-cash operating working capital:		
Amounts receivable	(1,190)	–
Prepaid expense and deposit	–	(7,500)
Accounts payable and accrued liabilities	–	10,763
Net cash and cash equivalents used in operating activities	(1,422)	(10,358)
Financing activities		
Proceeds from share subscriptions	–	1,000
Net cash and cash equivalents provided by financing activities	–	1,000
Change in cash and cash equivalents	(1,422)	(9,358)
Cash and cash equivalents, beginning of period	118,637	45,901
Cash and cash equivalents, end of period	117,215	36,543
Cash and cash equivalents are comprised of:		
Cash in bank	6,298	28,728
Cash held in cashable guaranteed investment certificates	110,917	–
Cash held in legal trust	–	7,815
	117,215	36,543

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

OA CAPITAL CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2024

(Expressed in Canadian dollars)

(unaudited)

1. NATURE AND CONTINUANCE OF BUSINESS

Oa Capital Corp. (the “Company”) was incorporated under the laws of the Province of British Columbia on July 24, 2022. The Company was formed for the primary purpose of completing an Initial Public Offering (“IPO”) on the TSX Venture Exchange (“Exchange”) as a Capital Pool Corporation (“CPC”) as defined in Policy 2.4 of the Exchange.

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and in the case of a non-arms’ length transaction, of the majority of the minority shareholders. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for a proposed QT; reasonable expenses related to the CPC’s IPO and prescribed costs of issuing the common shares and maintaining the CPC’s regulatory requirements; and not exceeding in aggregate \$3,000 per month for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the Exchange Policy 2.4.

On January 9, 2024, the Company completed its IPO and is now listed on the Exchange under the symbol “OAC.P “. The Company’s head office, and registered and records office is located at Suite 300, 3665 Kingsway, Vancouver, British Columbia.

Going Concern

These financial statements have been on a going concern basis which assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful identification of viable business projects, its ability to raise equity capital, to obtain loans from related parties, and to attain profitable operations to generate funds and meet current and future obligations. There is no assurance that the Company will be successful in generating and maintaining profitable operations, or able to secure future debt or equity financing. As at December 31, 2024, the Company has no active business and no other sources of cash flows other than from financing sources. These factors indicate the existence of a material uncertainty that may cast doubt on the Company’s ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance and basis of presentation

These condensed interim financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including (“IAS”) 34 “Interim Financial Reporting”. These condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2024, which include the Company’s material accounting policy information, and have been prepared in accordance with IFRS as issued by the IASB.

The condensed interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company’s functional currency. These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2024
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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Significant estimates and assumptions

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. It also requires management to exercise its judgment in the processing of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of such estimates and judgments are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates and judgments are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. Actual results could differ from these estimates.

Significant areas requiring the use of estimates include the recoverability of unrecognized deferred income tax assets. Actual results could differ from those estimates.

The Company's assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2024. These accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. SHARE CAPITAL

Authorized

Unlimited common shares, without par value.

Issued

On December 29, 2023, the Company received \$1,000 of share subscriptions for the issuance of 10,000 common shares at \$0.10 per share, which was issued in January 2024.

Escrowed Shares

Upon completion of the Company's initial public offering, 2,500,000 common shares issued to officers and directors of the Company, will be held in escrow pursuant to the requirements of the Exchange. 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional 25% will 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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4. STOCK OPTIONS

The Company has established a stock option plan for its directors, executive officers, employees, and consultants, under which the Company may grant up to 10% of the total issued and outstanding common shares of the Company.

	Number of options	Weighted average exercise price \$
Outstanding, September 30, 2024 and December 31, 2024	451,000	0.10

5. SHARE PURCHASE WARRANTS

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, September 30, 2024 and December 31, 2024	200,000	0.10

As at December 31, 2024, the following share purchase warrants were outstanding:

Number of warrants	Number of years remaining	Exercise price \$	Expiry date
200,000	4.03	0.10	January 9, 2029

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instruments and related risks. Those risks and management's approach to mitigating those risks are as follows:

Fair values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash and cash equivalents. The Company will limit its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

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6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT***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's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

Foreign exchange rate and interest rate risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

7. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations. Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company does not pay out dividends.

The Company has no long-term debt and is subject to externally imposed capital requirements under Exchange Policy 2.4 of the TSX-V for Capital Pool Companies.