ODESSA CAPITAL LTD.

AMENDED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED
SEPTEMBER 30, 2024 AND 2023

Notice to Reader

The unaudited condensed interim financial statements for the three and nine month periods ended September 30, 2024 and September 30, 2023 have been re-filed to include changes to the condensed interim statement of financial position, condensed interim statement of income (loss) and comprehensive income (loss), condensed interim statement of changes in shareholders' equity, and condensed interim statement of cash flows due to adjustments in balances of deferred costs, other assets, and accounts payable and accruals, as well as adjustment to administrative expenses. All related note disclosures were updated to include revised balances. The adjustment done was to expense professional fees that had been previously capitalised. Apart from the aforementioned changes, no other changes were made to the information presented in the document.

ODESSA CAPITAL LTD.

STATEMENTS OF FINANCIAL POSITION
(Unaudited)

(in Canadian dollars)	**September 30, 2024**	**December 31, 2023**
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	1 485 070	1 481 998
Prepaid expenses	2 411	-
Other assets	26 362	15 547
	1 513 843	1 497 545
LIABILITIES		
Current liabilities		
Accounts payable and accruals	135 254	17 096
SHAREHOLDERS' EQUITY		
Share Capital (Note 6)	1 366 285	1 366 285
Contributed Surplus (Note 6)	295 400	295 400
Deficit	(283 096)	(181 236)
Total Shareholders' Equity	1 378 589	1 480 449
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 513 843	1 497 545

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

Statutes and nature of activities (Note 1)

Approved by the Board of Directors

(s) Michel Lassonde
MICHEL LASSONDE, Director

(s) André Verrier
ANDRÉ VERRIER, Director

ODESSA CAPITAL LTD.

STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
FOR THE PERIODS ENDED SEPTEMBER 30
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
(in Canadian dollars)	**2024**	**2023**	**2024**	**2023**
	$	$	$	$
Interest income	15 979	8 544	50 882	10 238
EXPENSES				
Share-based compensation (Note 6)	-	181 400	-	181 400
Administrative expenses	131 105	2 862	152 626	8 347
Financial expenses	32	42	116	126
	131 137	184 304	152 742	189 873
Net income (loss) and comprehensive income (loss)	(115 158)	(175 760)	(101 860)	(179 635)
Net income (loss) per share attribuable to shareholders - basic and diluted (Note 7)	(0,0058)	(0,0120)	(0,0051)	(0,0212)

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

ODESSA CAPITAL LTD.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIODS ENDED SEPTEMBER 30

(Unaudited)

(in Canadian dollars)

September 30, 2024

	Deficit	Share Capital (Note 6)	Contributed Surplus (Note 6)	Total Shareholders' Equity
	$	$	$	$
January 1, 2024	(181 236)	1 366 285	295 400	1 480 449
Changes during the period:				
Net income (loss) and comprehensive income (loss)	(101 860)	-	-	(101 860)
September 30, 2024	(283 096)	1 366 285	295 400	1 378 589

September 30, 2023

	Deficit	Share Capital (Note 6)	Contributed Surplus (Note 6)	Total Shareholders' Equity
	$	$	$	$
At incorporation date	-	-	-	-
Changes during the period:				
Net income (loss) and comprehensive income (loss)	(179 635)	-	-	(179 635)
Issuance of shares	-	1 750 000	-	1 750 000
Shares issue costs		(383 715)	114 000	(269 715)
Share-based compensation	-	-	181 400	181 400
September 30, 2023	(179 635)	1 366 285	295 400	1 482 050

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

ODESSA CAPITAL LTD.

STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30
(Unaudited)

(in Canadian dollars)	**2024**	**2023**
	$	$
OPERATING ACTIVITIES		
Net income (loss) for the period	(101 860)	(179 635)
Adjustments		
Share-based compensation	-	181 400
	(101 860)	1 765
Net change in non-cash working capital items:		
Prepaid expenses	(2 411)	-
Other assets	(10 815)	(16 451)
Accounts payable and accruals	118 158	1 229
Net cash from operating activities	3 072	(13 457)
FINANCING ACTIVITIES		
Proceeds received from issuance of shares (Note 6)	-	1 750 000
Share issue costs paid in cash	-	(269 715)
Net cash from financing activities	-	1 480 285
Change in cash and cash equivalents	3 072	1 466 828
Cash and cash equivalents beginning of the period	1 481 998	-
Cash and cash equivalents end of the period	1 485 070	1 466 828

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

Interest income	51 432	2 588

Statutes and nature of activities (Note 1)

1. STATUTES AND NATURE OF ACTIVITIES

Odessa Capital Ltd. (the “Company”) was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on January 18, 2023. The Company proposes to carry on business as a “Capital Pool Company” (“CPC”), as such term is defined in TSX Venture Exchange Inc. Policy 2.4. The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses subject to the acceptance by the Exchange. The Company’s registered and head office address is 800 - 333 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

These financial statements were approved on December 3, 2024 by the Board of Directors.

2. BASIS OF PRESENTATION

Stement of compliance and presentation
These condensed interim financial statements have been prepared in accordance with IAS 34, Interim financial reporting, using accounting policies consistent with International Financial Reporting Standards (‘’IFRS’’) issued by the International Accounting Standards Board (‘’IASB’’) and International Financing Reporting Interpretations Committee (‘’IFRIC’’).

These condensed interim financial statements should be read in conjunction with the Company’s annual audited financial statements and notes thereto prepared for the period ended December 31, 2023.

These condensed interim financial statements have been prepared in accordance with the following material accounting policies that have been applied consistently to all the periods presented.

Use of estimates and judgments
In preparing the condensed interim financial statements, management is required to make estimates, exercise judgments and make assumptions on accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in preparing these condensed interim financial statements are the same as those disclosed in Note 3 - Material Accounting Policies of the Company’s annual audited financial statements for the period ended December 31, 2023.

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 a Qualifying Transaction 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 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 Qualifying Transaction by the Company.

(in Canadian dollars)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments consist of cash and cash equivalents, other assets and accounts payable and accruals. The fair values of the financial instruments carried at amortized cost approximate their carrying values due to the relatively short-term maturity of these instruments.

In the normal course of business, the Company is exposed to credit risk and liquidity risk. The Company manages these risk exposures on an ongoing basis. Its exposure to risks and how they are managed are described below.

Credit risk

Credit risk is the risk of loss if a third party to a financial instrument fails to meet its commercial obligations. As at September 30, 2024, the Company is not exposed to credit risk as its cash and cash equivalents as well as its other assets are held with a reputable bank.

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 accruals generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining a positive working capital position and 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. SHARE CAPITAL

Authorised:

An unlimited number of common shares without par value, voting and participating.

An unlimited number of preferred shares without nominal or par value that may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

Issued and paid:

	Number #	Price / share $	Value $
Balance at incorporation date	-	-	-
Changes during the period 2023:			
Shares issued on January 18, 2023	5 000 000	0.05	250 000
Shares issued on August 3, 2023	15 000 000	0.10	1 500 000
Share issue costs			(383 715)
Balance December 31, 2023 and September 30, 2024	20 000 000		1 366 285

On January 18, 2023, the Company issued 5,000,000 common shares under a private placement. The shares were issued at a price of $0.05 per share for total proceeds of $250,000.

On August 3, 2023, the Company issued 15,000,000 common shares under an initial public offering ("IPO"). The shares were issued at a price of $0.10 per share for total proceeds of $1,500,000. Share issue costs amounted to $383,715.

(in Canadian dollars)

6. SHARE CAPITAL (continued)

Share options plan

Options to directors and officers
On August 3, 2023, the Company granted share options to its officers and directors. The options have a term of 10 years and are exercisable for shares of the Company. 2,000,000 shares options were granted by the Company.

Agent's options
The Company also granted share options to the IPO agent representing 10% of the shares issued from the offering. The options have a term of 5 years and are exercisable for shares of the Company. 1,500,000 share options were granted by the Company.

A summary of changes in the Company's share purchase options is detailed as follows:

	Number #	Exercise Price $	Expiry Date
Balance at incorporation date	-	-	
Changes during the year 2023:			
Options granted on August 3, 2023	1 500 000	0.10	August 3, 2028
Options granted on August 3, 2023	2 000 000	0.10	August 3, 2033
Balance of vested options at December 31, 2023	3 500 000	0.10	
Changes during the period 2024:			
Options cancelled on September 30, 2024	(600 000)	0.10	August 3, 2033
Balance of vested options at September 30, 2024	2 900 000	0.10	

During the period ended September 30, 2024, the Company has cancelled 600,000 options following the resignation of officers who have not exercised their options within the allocated period of time following a resignation. There was no impact on share-based compensation as a result of the cancellation because the options vested on issuance.

Share-based compensation
The fair value of the options was estimated at grant date using the Black-Scholes option pricing model based on the following assumptions:

	Date of grant August 3, 2023
Share price ($)	0.10
Exercise price ($)	0.10
Expected distribution ($)	0,0000
Risk-free interest rate (%)	3.36
Expected annual volatility (%)	100.00
Expected life (years)	5.00 - 10.00
Fair value of option ($)	0.075 - 0.09

Under the category of share-based compensation, an expense of $181,400 was recorded in the statement of income (loss) and comprehensive income (loss) of the period ended September 30, 2023 and an amount of $114,000 to shares issue costs in respect of the shares options. The total compensation was recorded to contributed surplus.

Income (loss) per share
The shares options are anti dilutive as their exercise price is higher than the average share price.

(in Canadian dollars)

7. INCOME (LOSS) PER SHARE

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Numerator	$	$	$	$
Net income (loss) attributable to shareholders	(115 158)	(175 760)	(101 860)	(179 635)
Adjustment to numerator	-	-	-	-
Diluted net income (loss) after adjustment	(115 158)	(175 760)	(101 860)	(179 635)
Denominator	#	#	#	#
Weighted average number of shares outstanding - basic	20 000 000	14 619 565	20 000 000	8 457 031
Adjustment to denominator	-	-	-	-
Weighted average number of shares outstanding - diluted	20 000 000	14 619 565	20 000 000	8 457 031
	$	$	$	$
Net income (loss) per share attribuable to shareholders - basic and diluted	(0,0058)	(0,0120)	(0,0051)	(0,0212)

8. RELATED PARTY TRANSACTIONS

Officers and Directors expenses

For the three-month and nine-month periods ended September 30, 2024, the administrative expenses include an amount of $3,000 (2023: $0) and $9,000 (2023: $0) paid to a company controlled by the president. An amount of $1,150 was payable at September 30, 2024 ($0 at December 31, 2023).

9. COMMITMENTS

On July 22, 2024, the Company signed an arrangement agreement with Margaux REIT ("Margaux") pursuant to which the Company and Margaux intend to complete a reverse takeover transaction (the "Transaction") whereby Margaux will acquire all of the issued and outstanding common shares of Odessa. This operation will constitute the qualifying transaction of Odessa.

Concurrently with the Transaction, Margaux intends to complete a non-brokered private placement offering between $1,000,000 and $3,000,000 (the "Private Placement").

Pursuant to the proposed Transaction, each issued and outstanding common share of the Company ("Common Shares") will be exchanged into units of Margaux ("REIT Units") on a 1:1 basis (following the Consolidation (defined below)). Additionally, following the Consolidation explained below, it is expected that: (i) the outstanding agent's options will be exchanged for 125,000 replacement agent's options issued by Newco with the same terms as the option exchanged therefore, and (ii) 116,667 unexercised incentive stock options of the Company shall be exchanged for replacement options issued by Newco with the same terms as the option exchanged therefore.

In connection with the Transaction, it is expected that the outstanding Common Shares and options of the Company will be consolidated on a 12:1 basis prior to the completion of the Transaction (the "Consolidation") and issuance of REIT Units.