
OUTDOORPARTNER MEDIA CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended August 31, 2024 and 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of OutdoorPartner Media Corporation (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

OutdoorPartner Media Corporation

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

	As at August 31, 2024	As at February 29, 2024
ASSETS		
Current assets		
Cash	\$ 4,054	\$ 12,625
Amounts receivable	1,725	2,307
Total assets	\$ 5,779	\$ 14,932
SHAREHOLDERS' DEFICIENCY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 11,963	\$ 12,216
Due to related parties (note 7(i)(ii)(iv))	226,615	211,039
Other liabilities (note 3)	11,146	5,220
Shareholder loans (note 4)	263,867	261,448
Total liabilities	513,591	489,923
Shareholders' deficiency		
Capital stock (note 5)	26,089,137	26,089,137
Contributed surplus	778,127	778,127
Accumulated other comprehensive income	(392,692)	(392,692)
Deficit	(26,982,384)	(26,949,563)
Total shareholders' deficiency	(507,812)	(474,991)
Total shareholders' deficiency and liabilities	\$ 5,779	\$ 14,932

Nature of operations and going concern (note 1)
Contingency (note 8)

Approved on behalf of the Board of Directors:

"Carmelo Marrelli", Director

"Lonnie Kirsh", Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

OutdoorPartner Media Corporation

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended August 31, 2024	Three Months Ended August 31, 2023	Six Months Ended August 31, 2024	Six Months Ended May 31, 2023
Expenses				
General and administrative (note 9)	\$ 13,403	\$ 23,859	\$ 32,821	\$ 35,639
Net loss for the period	(13,403)	(23,859)	(32,821)	(35,639)
Total comprehensive loss for the period	\$ (13,403)	\$ (23,859)	\$ (32,821)	\$ (35,639)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding - basic and diluted	191,854,691	191,854,691	191,854,691	191,854,691

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

OutdoorPartner Media Corporation

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Six Months Ended August 31, 2024	Six Months Ended May 31, 2023
Cash flow from operating activities		
Net loss for the period	\$ (32,821)	\$ (35,639)
Adjustments for:		
Accrued interest expense	2,419	2,277
Net change in non-cash working capital	21,831	16,411
Net cash used in operating activities	(8,571)	(16,951)
Cash flow from financing activity		
Proceeds from shareholder loans	-	15,188
Net cash provided by financing activity	-	15,188
Net change in cash	(8,571)	(1,763)
Cash, beginning of period	12,625	2,911
Cash, end of period	\$ 4,054	\$ 1,148

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

OutdoorPartner Media Corporation**Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency****(Expressed in Canadian Dollars)****(Unaudited)**

	Capital Stock		Contributed Surplus	Accumulated Other Comprehensive Income (loss)		Deficit	Total
	Number of Shares	Amount					
Balance, February 28, 2023	191,854,691	\$ 26,089,137	\$ 778,127	\$ (392,692)	\$ (26,897,248)	\$ (422,676)	
Net loss for the period	-	-	-	-	(35,639)	(35,639)	
Balance, August 31, 2023	191,854,691	\$ 26,089,137	\$ 778,127	\$ (392,692)	\$ (26,932,887)	\$ (458,315)	
Balance, February 29, 2024	191,854,691	\$ 26,089,137	\$ 778,127	\$ (392,692)	\$ (26,949,563)	\$ (474,991)	
Net loss for the period	-	-	-	-	(32,821)	(32,821)	
Balance, August 31, 2024	191,854,691	\$ 26,089,137	\$ 778,127	\$ (392,692)	\$ (26,982,384)	\$ (507,812)	

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

OutdoorPartner Media Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended August 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

OutdoorPartner Media Corporation ("OutdoorPartner" or the "Company") was formed under the Canadian Business Corporations Act. OutdoorPartner is a reporting issuer in all of the provinces of Canada and until April 16, 2014, its common shares were traded on the NEX board of the TSX Venture Exchange (the "Exchange") under the symbol "OPX.H". To conserve capital and enhance financing opportunities, on April 16, 2014 the common shares of the Company were delisted from the NEX board of the Exchange at the request of the Company. On February 9, 2010, the Company completed the sale of substantially all of the Company's operating assets and the Company is currently looking for new business opportunities. The Company's corporate office is located at the Canadian Venture Building, 82 Richmond St East, Suite 204, Toronto, Ontario M5C 1P1.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern. The Company incurred losses of \$32,821 during the six months ended August 31, 2024 (six months ended August 31, 2023 - \$35,639) and has a working capital deficit of \$507,812 as at August 31, 2024 (February 28, 2023 - working capital deficit of \$422,676).

The ability of the Company to continue as a going concern in the future is dependant upon the identification of a new business opportunity to generate positive cash flows from operations and the Company depends on the ability to obtain additional financing. There is no assurance that the Company will be successful in achieving these objectives. These unaudited condensed interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. The adjustments could be material.

2. Material accounting policies

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements were prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. They do not include all of the information required for full annual financial statements. These unaudited condensed interim consolidated financial statements reflect all the adjustments necessary for the fair presentation of the results for the interim periods presented in accordance with International Financial Reporting Standards ("IFRS"). Results for the six months ended August 31, 2024 are not necessarily indicative of future results.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of October 11, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended February 29, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ended February 28, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) New accounting standard not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

OutdoorPartner Media Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended August 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

3. Other liabilities

During the year ended February 29, 2020, the Company transferred \$5,220 of accounts payable (the "Statute-barred Claims") to other liabilities on the basis that any claims in respect of the Statute-barred Claims were statute-barred under the Limitations Act (Ontario). The Statute-barred Claims related to expenses billed by, and third party liabilities incurred by, prior management of the Company prior to 2015. However, for accounting purposes under IFRS, a debt can only be removed from the Company's Statement of Financial Position when it is extinguished meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation but it does not formally extinguish the debt for accounting purposes. It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as other liabilities since the Company has no intention or obligation to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims. While inclusion of these items is intended solely to comply with the requirements of IFRS, the Company in no way acknowledges any of the Statute-barred Claims. As at August 31, 2024, the Company had other liabilities of \$11,146 (February 29, 2024 - \$5,220).

4. Shareholder loans

The continuity of shareholder loans are as follows:

	August 31, 2024	February 29, 2024
Opening balance	\$ 261,448	\$ 229,607
Additions	-	27,276
Accrued interest	2,419	4,565
	\$ 263,867	\$ 261,448

The table below provides a summary of loans payable portfolio:

	August 31, 2024	February 29, 2024
Loan payable to Maria Noel Marrelli, unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand (*)	\$ 177,705	\$ 177,705
Accrued interest owed to Maria Noel Marrelli (*)	19,423	17,631
Loan payable to George Duguay, unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand	16,250	16,250
Accrued interest owed to George Duguay	1,206	1,042
Loan payable to Lonnie Kirsh, unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand	32,500	32,500
Accrued interest owed to Lonnie Kirsh	2,410	2,081
Loan payable to Shaun Drake, unsecured, bears interest at an annual rate of 2%, has no fixed terms of repayment and is due on demand	13,216	13,216
Accrued interest owed to Shaun Drake	1,157	1,023
	\$ 263,867	\$ 261,448

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Notes to Condensed Interim Consolidated Financial Statements
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(Unaudited)

4. Shareholder loans (continued)

The Company incurred interest expenses on loans from the following related parties:

	Three Months Ended August 31, 2024	Three Months Ended August 31, 2023	Six Months Ended August 31, 2024	Six Months Ended August 31, 2023
Maria Noel Marrelli (*)	\$ 896	\$ 864	\$ 1,792	\$ 1,728
George Duguay	82	66	164	132
Lonnie Kirsh	164	136	329	266
Shaun Drake	67	82	134	151
	\$ 1,209	\$ 1,148	\$ 2,419	\$ 2,277

(*) During the year ended February 29, 2024, the loan payable and accrued interest owed to Marrelli Capital Limited were acquired by Maria Noel Marrelli.

5. Share capital

(a) Authorized share capital

Unlimited number of common shares, with no par value.

(b) Issued common shares

	Number of Shares	Amount
Balance, February 28, 2023, August 31, 2023, February 29, 2024 and August 31, 2024	191,854,691	\$ 26,089,137

6. Stock options

The Company has adopted a fixed number incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") for the benefit of directors, officers, employees and consultants of the Company and its subsidiary whereby 4,000,000 common shares are reserved for issuance under the Stock Option Plan. Options issued under the Stock Option Plan have a maximum term of five years. The exercise prices of the stock options granted are in Canadian dollars ("C\$").

As at August 31, 2024 and February 29, 2024, there were no stock options outstanding.

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Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

7. Related party balances and transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company entered into the following transactions with related parties:

	Three Months Ended August 31, 2024	Three Months Ended August 31, 2023	Six Months Ended August 31, 2024	Six Months Ended August 31, 2023
Kirsh Securities Law Professional Corporation ("Kirsh Securities Law") (i)(v)	\$ 1,602	\$ 10,073	\$ 9,747	\$ 11,080
Marrelli Group (as defined below) (ii)	2,734	14,476	8,440	16,679
G. Duguay Services Inc.(iv)	750	750	1,500	1,500
	\$ 5,086	\$ 25,299	\$ 19,687	\$ 29,259

(i) Mr. Lonnie Kirsh, a director and shareholder of the Company, is a shareholder of Kirsh Securities Law. The transactions are for legal services provided by Kirsh Securities Law to the Company. As at August 31, 2024, \$132,424 (February 29, 2024 - \$126,788) was accrued for services by Kirsh Securities Law Professional Corporation to the Company but not yet billed. This amount is included in due to related parties and is unsecured, non-interest bearing and is due on demand.

(ii) The Company paid professional fees to Marrelli Support Services Inc. ("Marrelli Support") and certain of its affiliates, all of which are controlled by Mr. Carmelo Marrelli, a director of the Company (together known as the "Marrelli Group") for (i) Rob Suttie to act as the Chief Executive Officer and Jing Peng to act as the Chief Financial Officer of the Company; (ii) bookkeeping and office support; (iii) transfer agent; and (iv) regulatory filing services. Rob Suttie and Jing Peng are employees of Marrelli Support. The services were incurred in the normal course of operations for bookkeeping, office support, transfer agent, regulatory filing services and Chief Executive Officer and Chief Financial Officer services. As at August 31, 2024, \$24,441 (February 29, 2024 - \$16,001) was owed to Marrelli Group and this amount is included in due to related parties and is unsecured, non-interest bearing and is due on demand.

(iii) To the knowledge of the directors and senior officers of the Company, as at August 31, 2024, no person or corporation beneficially owned or exercised control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all of the common shares of the Company other than the following persons, Mr. Lonnie Kirsh, who owned 30%, Maria Noel Marrelli who owned 15%, Mr. George Duguay who owned 15% and Mr. Shaun Drake, who owned 15% of the Company's issued and outstanding common shares. These holdings can change at any time at the discretion of the owners.

(iv) G. Duguay Services Inc., a Company owned by a shareholder of the Company, performed corporate secretarial services which were incurred in the normal course of operations. As at August 31, 2024, \$69,750 (February 29, 2024 - \$68,250) was owed to G. Duguay Services Inc., and this amount is included in due to related parties, is unsecured, non-interest bearing and is due on demand.

(v) The amount includes regulatory filing fees of \$4,685 billed as a disbursement.

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(Expressed in Canadian Dollars)

(Unaudited)

8. Contingency

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation.

9. General and administrative

	Three Months Ended August 31, 2024	Three Months Ended August 31, 2023	Six Months Ended August 31, 2024	Six Months Ended August 31, 2023
Bank charges	\$ 24	\$ 15	\$ 73	\$ 33
Interest expense	1,209	1,148	2,419	2,277
Professional fees	11,209	17,133	24,297	21,103
Corporate expenses	961	5,563	6,032	12,226
	\$ 13,403	\$ 23,859	\$ 32,821	\$ 35,639

10. Capital management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including pursuit of merger and acquisition opportunities; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, which at August 31, 2024 totaled a deficit of \$507,812 (February 29, 2024 - deficit of \$474,991). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended May 31, 2024. The Company is not subject to any capital requirements imposed by a lending institution.