1016535 B.C. LTD. (Formerly Ravensden Capital Inc.)

Consolidated Financial Statements

Years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
1016535 B.C. LTD

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of 1016535 B.C. LTD (the Company), which comprise the consolidated statements of financial position as at October 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of $106,550 during the year ended October 31, 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended October 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Emphasis of Matter - Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no other key audit matters to communicate in our auditor's report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
February 28, 2025

1016535 B.C. LTD. (Formerly RAVENSDEN CAPITAL INC.)

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at		October 31, 2024		October 31, 2023
Assets				
Current				
Cash	$	117,098	$	-
Subscriptions Receivable (Note 6)		1,000		-
Loans receivable (Note 8)		11,676		2
Total Assets	$	129,774	$	2
Liabilities and Shareholders' Deficiency				
Liabilities				
Current				
Accounts payable and accrued liabilities	$	39,031	$	260,361
Due to related parties (Note 9)		9,291		-
Total Liabilities		48,322		260,361
Shareholders' Equity (Deficiency)				
Share capital (note 5)		514,194		65,833
Accumulated Deficit		(432,742)		(326,192)
Total Shareholders' Equity (Deficiency)		81,452		(260,359)
Total Liabilities and Shareholders' Equity (Deficiency)	$	129,774	$	2

Nature of operations and going concern (note 1)

Approved on behalf of the Board on February 28, 2025:

"Donald Gordon" Director *"David Coolidge"* Director

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

1016535 B.C. LTD. (Formerly RAVENSDEN CAPITAL INC.)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		Year ended October 31, 2024		Year ended October 31, 2023
Operating Expenses				
Office and administration	$	100	$	-
Management fees (Note 9)		25,500		-
Professional fees (Note 9)		63,744		6,700
Filing fees		17,206		2,500
Net loss and comprehensive loss	$	(106,550)	$	(9,200)
Basic and diluted loss per share (i)	$	(0.05)	$	(0.01)
Weighted average number of common shares outstanding (i)		2,036,088		658,336

(i) Restated to reflect the 1 for 2 share consolidation completed on September 24, 2024. (Note 5)

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

1016535 B.C. LTD. (Formerly RAVENSDEN CAPITAL INC.)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the Years Ended October 31, 2024 and 2023

(Expressed in Canadian Dollars, except for the number of shares)

	Number of Outstanding Shares	Share Capital	Accumulated Deficit	Total Shareholders' Equity (Deficiency)
		$	$	$
Balance, October 31, 2022	658,335	65,833	(316,992)	(251,159)
Net loss for the year			(9,200)	(9,200)
Balance, October 31, 2023	658,335	65,833	(326,192)	(260,359)
Private placement (Note 5, 9)	875,000	175,000	-	175,000
Shares issued in settlement of debt (Note 5, 9)	13,668,000	273,361	-	273,361
Net loss for the year	-	-	(106,550)	(106,550)
Balance, October 31, 2024	15,201,335	514,194	(432,742)	81,452

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

1016535 B.C. LTD. (Formerly RAVENSDEN CAPITAL INC.)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

Years ended	October 31, 2024	October 31, 2023
Cash used in operating activities		
Net loss for the year	$ (106,550)	$ (9,200)
Items not affecting cash:		
Share issued on acquisition (Note 5, 9)	10,000	-
Related party payables	9,291	
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	42,033	9,200
Net cash used in operating activities	**(45,226)**	**-**
Cash from investing activities		
Loans receivable	(11,676)	-
Net cash used in investing activities	**(11,676)**	**-**
Cash from financing activities		
Proceeds from private placement (Note 5, 9)	174,000	-
Net cash provided by financing activities	**174,000**	**-**
Change in cash	**117,098**	**-**
Cash, beginning of year	-	-
Cash, end of year	**$ 117,098**	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

1016535 B.C. LTD. (Formerly RAVENSDEN CAPITAL INC.) (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on October 16, 2014, and was a wholly owned subsidiary of Leucadia Finance Partners Inc. (“Leucadia”) until February 12, 2015. The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets. The address of its head office is 701 - 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5.

The Company entered into an arrangement agreement dated December 8, 2014 (the “Arrangement Agreement”) with Leucadia, Priyanka Capital Inc., Nishal Capital Inc., Glenmac Capital Inc. and Real Difference Capital Inc. Final court approval of the plan of arrangement (the “Arrangement”) was obtained on January 15, 2015 and the Company completed its arrangement on February 12, 2015 (the “Effective Date”) and became a reporting issuer in British Columbia and Alberta. Shareholders of record of Leucadia on the Effective Date (the “Shareholders”) received, among other things, one new common share of Leucadia and one-half of one Class 1 Reorganization Share of Leucadia (each whole share, a “Reorganization Share”) for each Leucadia share held. The Reorganization Shares were then, pursuant to the Arrangement and requisite corporate approvals, automatically transferred by Shareholders to the Company in exchange for an aggregate 1,316,670 common shares of the Company (each, a “Ravensden Share”), after accounting for rounding, which shares were issued to the Shareholders on a pro rata basis, such that the 1,316,667 Reorganization Shares were exchanged for 1,316,670 Ravensden Shares. Fractional shares of the Company were not issued, and any fractional shares resulting from the Arrangement were rounded up or down to the nearest whole number. Immediately following this, Leucadia redeemed all of the Reorganization Shares for a total of $65,833 by the transfer to the Company of $30,000 cash and a promissory note in the principal amount of $35,833.

On September 26, 2024, the Company changed its name to 1016535 B.C. LTD. and completed a share consolidation of 2 pre-consolidation shares for 1 post consolidation common share.

On October 19, 2024, the Company announced an agreement to merge with Titan Discovery Corp. (“Titan”) to be completed contemporaneously with an application for listing on a recognized Canadian stock exchange. The transaction, planned to be structured as a three-cornered amalgamation, will result in Titan becoming a wholly-owned subsidiary of the Company, which will immediately be renamed Titan Discovery Corp. The transaction will result in a reverse take-over of the Company. The completion of the merger is contingent on completion of certain documentation by both parties and completion of a financing underway by Titan.

In October 2024, the Company acquired 1373379 B.C.Ltd, a subsidiary of Musirum Health Science Inc., a company with common Directors (see Note 9). The acquisition was made as part of an agreement to provide the opportunity to acquire Titan Discovery Corp which originally arose from Musirum and was compensated for expenses in bringing the opportunity and the shares of 1373379 B.C. Ltd.

These consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not yet achieved profitable operations, has a working capital of $81,452 (October 31, 2023 - $260,359 Deficit) and a deficit of $432,742 (October 31, 2023 - $326,192) and expects to incur further losses in the development of its business, all of which raises material uncertainties which casts significant doubt about the Company’s ability to continue as a going concern.

The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. In addition, the Company will require additional financing in order to carry out its business objectives.

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In order to continue as a going concern, the Company is planning to secure its financial working capital through shareholder loans from the principals and through private placement investment offerings. The Company will seek debt and equity financing for its project development.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements of the Company as at and for the years ended October 31, 2024 and 2023 have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board and interpretations issued by the International Accounting Standards Board ("IASB") effective as of October 31, 2024. The material accounting policies set out in note 3 have been applied consistently to all years presented.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency which the company chooses to present its financial statements. These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

(d) Basis of consolidation

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 1373379 B.C.Ltd. Intercompany accounts and balances are eliminated upon consolidation.

(e) Approval of the consolidated financial statements

The consolidated financial statements of the Company were approved by the directors and authorized for issue on February 28, 2025.

(f) New accounting pronouncements

There is no new material accounting policy that is expected to affect the Company's consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

(a) Financial instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company classifies its financial instruments as follows:

Financial assets / liabilities	Classification
Cash	Amortized cost
Loans receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. MATERIAL ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

Debt instruments
Subsequent measurement of debt instrument depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss.

- When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment
The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3. MATERIAL ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for assets or liabilities that are not based on observable market data.

Cash is measured at Level 1 and the carrying value of all financial assets and liabilities approximate their fair value due to their short-term nature.

(b) Share capital

Instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

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

(c) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statements of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income tax assets and liabilities are recognized for temporary differences between the carrying amounts for financial statement purposes and the tax basis for certain assets and liabilities. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset will be reduced.

(d) Loss per share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the “if converted” method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Use of judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Areas requiring significant estimates in the current period include accrued liabilities. Significant areas requiring the use of management judgments in the application of IFRS during the preparation of the financial statements with the risk of material adjustment are as follows.

Income taxes
In assessing the probability of realizing deferred income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by tax authorities. The Company has not recognized any deferred income tax assets.

Going concern
The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Valuation of shares issued for non-cash consideration
In assessing the value of shares issued for non-cash consideration, management makes estimates related to value assigned to the shares issued.

(f) Cash

Cash in the consolidated statements of financial position comprises cash at chartered banks and in Trust account with lawyers in Canada, which is available on demand.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's risk exposure and the impact on the Company's financial instruments is summarized below:

Credit risk
Credit risk arises from the possibility that the entities to which the Company sells products may experience financial difficulties and be unable to fulfill their contractual obligations. The Company's cash is largely held in large Canadian financial institutions. The Company maintains cash deposits with these financial institutions, which from time to time may exceed federally insured limits. The Company is exposed to credit risk to the extent of its loans receivable. These loans are unsecured.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. All of the Company's financial liabilities are current and expected to fall due within 30 days, except for the due to related party payable, which is due on demand.

Foreign exchange risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company is not exposed to foreign exchange risk.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company maintains bank accounts that earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Other price risk

Other price risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in market prices other than from interest rates and foreign currency risk. The Company is not exposed to other price risk.

5. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares and preferred shares without par value.

(b) Issued and outstanding

Effective September 24, 2024, the Company completed a consolidation of its common shares on the basis of 2 pre-consolidation common shares into 1 post-consolidation common share. As a result, all outstanding common shares information presented in these consolidated financial statements have been retroactively adjusted on this basis.

On September 26, 2024, the Company issued 13,668,000 common shares for debt conversion of $273,361 (see Note 9 for related party).

On October 5, 2024, the Company issued 875,000 common shares for private placement net proceeds of $175,000 (see Note 9 for related party).

6. SHARE SUBSCRIPTIONS

Share subscriptions in the amount $175,000 (October 31, 2023: $NIL) were converted for 875,000 common shares on October 5, 2024 for $0.20 per share. As of October 31, 2024, share subscription receivable balance is $1,000 (October 31, 2023: $NIL).

7. CAPITAL MANAGEMENT

The Company does not use sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company considers its capital to be its share capital. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There have been no changes in the Company's approach to capital management during the years ended October 31, 2024 and 2023.

8. LOANS RECEIVABLE

The Company has a loan receivable from Quindio Gold Inc, a company related by way of common director of the Company, amounting to $11,676 (2023 - $Nil). This loan is unsecured, non- interest-bearing and has no fixed terms of repayment.

9. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers, Board of Director members and significant shareholders.

On September 26, 2024, the Company issued 13,668,000 common shares for debt conversion of $273,361. Included in the debt settlement was 8,000,000 shares issued to Quindio Gold Inc, a Company with a common director.

As at October 31, 2024 $Nil (2023 - $1) was owed by former CEO as loans receivable. This amount is non-interest bearing, unsecured and has no specific terms of repayment.

For the year ended October 31, 2024, the Company incurred $25,000 (2023-$nil) for consulting or management fees provided by a director and had $4,500 (2023-$Nil) balance due to the director as of October 31, 2024 (2023 - $Nil). This amount is non-interest bearing, unsecured and has no specific terms of repayment.

For the year ended October 31, 2024, the Company incurred $20,500 (2023-$Nil) for consulting or management fees provided by its CEO and had $4,791 (2023-$NIL) balance due to the CEO as of October 31, 2024 (2023 - $Nil). This amount is non-interest bearing, unsecured and has no specific terms of repayment.

In October 2024, the Company completed the acquisition of 1373379 B.C. Ltd from Musirum Health Science Inc, a Company related by way of common director. The acquisition also involved the Company paying consultancy fee of $10,000 towards introducer fee to Musirum Health Science Inc, which was settled by the issuance of 500,000 common shares of the Company at $0.02 / share. The accounting acquisition of 1373379 B.C. Ltd did not constitute a business combination as the entity did not meet the definition of a business under IFRS 3 – Business Combination ("IFRS 3"). As a result, acquisition was accounted for as an asset acquisition.

In October 2024, the Company completed a private placement with Quindio Gold Inc., by issuing 875,000 common shares for gross proceeds of $175,000.

(Expressed in Canadian Dollars)

10. INCOME TAXES

The income taxes shown in the statements of loss and comprehensive loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

For the year ended	October 31, 2024	October 31, 2023
Statutory tax rate	27%	27%
Loss before income taxes	$ (106,550)	$ (9,200)
Expected income tax recovery	(28,769)	(2,484)
Increase in income tax recovery resulting from:		
Current and prior tax attributes not recognized	28,769	2,484
Deferred income tax recovery	$ -	$ -

Details of deferred tax assets are as follows:

As at	October 31, 2024	October 31, 2023
Non-Capital losses carried forward	$ 114,009	$ 85,240
Cumulative eligible capital	7,569	7,569
Deferred tax asset	121,578	92,809
Less: Deferred tax asset not recognized	(121,578)	(92,809)
Deferred Tax Asset (Liability)	$ -	$ -

The Company has approximately $422,256 of non-capital losses available, which begin to expire through to 2043 and may be applied against future taxable income. At October 31, 2024, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.