JESSY VENTURES CORP.

(A Capital Pool Company)

Condensed Interim Financial Statements

For the Six Months Ended October 31, 2022

(Expressed in Canadian dollars - Unaudited)

JESSY VENTURES CORP.
(A Capital Pool Company)
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars – Unaudited)

As at,	October 31, 2022	April 30, 2022
	$	$
Assets		
Current assets		
Cash (Note 4)	480,690	261,550
	480,690	261,550
Exploration and evaluation asset (Note 5)	10,000	10,000
Total assets	490,690	271,550
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	23,908	19,363
Total liabilities	23,908	19,363
Shareholders' equity		
Share capital (Note 6)	490,368	490,368
Funds intended for future private placement (Note 6)	225,000	-
Reserves (Note 6)	39,900	39,900
Deficit	(288,486)	(278,081)
Total shareholders' equity	466,782	252,187
Total liabilities and shareholders' equity	490,690	271,550

Nature and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on December 12, 2022 by:

/s/ David Weinkauf	*/s/ Anthony Zelen*
Director	Director

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

JESSY VENTURES CORP.
(A Capital Pool Company)
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars - Unaudited)

	Three months ended October 31, 2022	Three months ended October 31, 2021	**Six months ended October 31, 2022**	Six months ended October 31, 2021
	$	$	**$**	$
Expenses				
Bank fees and interest	**202**	780	**317**	797
Filing fees	**4,148**	36,611	**5,258**	19,442
Professional fees	**3,990**	19,580	**4,830**	41,611
Loss and comprehensive loss for the period	**(8,340)**	(56,971)	**(10,405)**	(61,850)
Loss per share, basic and diluted	**(0.00)**	(0.01)	**(0.00)**	(0.01)
Weighted average shares outstanding, basic and diluted	**6,724,332**	6,010,767	**6,724,332**	5,005,384

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

JESSY VENTURES CORP.
(A Capital Pool Company)
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars - Unaudited)

	Share capital					
	Number of shares	Amount	Fund intended for future private placement	Reserves	Deficit	Total shareholders' equity
		$	$	$	$	$
Balance, April 30, 2021	4,000,000	245,118	-	39,900	(158,056)	126,962
Private placement	2,718,332	244,650	-	-	-	244,650
Warrant exercise	6,000	600		-	-	600
Loss for the period	-	-	-	-	(61,850)	(61,850)
Balance, October 31, 2021	6,724,332	490,368	-	39,900	(219,906)	310,362
Balance, April 30, 2022	6,724,332	490,368	-	39,900	(278,081)	252,187
Funds intended for future private placement	-	-	225,000	-	-	225,000
Loss for the period	-	-		-	(10,405)	(10,405)
Balance, October 31, 2022	**6,724,332**	**490,368**	**225,000**	**39,900**	**(288,486)**	**466,782**

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

JESSY VENTURES CORP.
(A Capital Pool Company)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars - Unaudited)

	Six months ended	
	October 31, 2022	October 31, 2021
	$	$
Cash flows from operating activities		
Loss for the period	**(10,405)**	(61,850)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	**4,545**	15,347
Net cash used in operating activities	**(5,680)**	(46,503)
Cash flows from investing activity		
Acquisition of property	**-**	(10,000)
Net cash used in investing activity	**-**	(10,000)
Cash flows from financing activities		
Proceeds from subscription received	**225,000**	(10,000)
Net cash provided by financing activities	**225,000**	(10,000)
Change in cash	**219,140**	243,067
Cash, beginning of period	**261,550**	137,791
Cash, end of period	**480,690**	380,858

During the six months ended October 31, 2022 and 2021, the Company made cash payments of $nil for interest and taxes and the Company did not incur any non-cash financing or investing activities.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Jessy Ventures Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 21, 2018. 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 ("Qualifying Transaction") as defined in Policy 2.4 of the Exchange. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest. 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.

On October 8, 2019, the Company completed its IPO on the Exchange raising gross proceeds of $200,000 through the issuance of 2,000,000 common shares at $0.10 per common share. The Company's common shares were approved for listing on the Exchange and commenced trading effective October 10, 2019 under the symbol "SARG.P".

Until such time that a Qualifying Transaction is completed, 2,000,000 of the Company's common shares are held in escrow (a total of 3,500,000 common shares are held in escrow – see Note 6). Additionally, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, Exchange listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. On September 17, 2021, the Company entered into a definitive agreement which, if completed, would constitute its Qualifying Transaction (Note 5). As at October 31, 2022, the Qualifying Transaction is pending closing and Exchange approval.

On October 4, 2021, the Company's shareholders approved, at an Annual General and Special Meeting of Shareholders, certain amendments to the Exchange Policy 2.4 – Capital Pool Companies ("New CPC Policy") that became effective January 1, 2021, including, but not limited to:

- authorizing the Company to approve certain amendments to its stock option plan pursuant to which the total number of common shares of the Company reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Company as at the date of grant, rather than at the closing date of the initial public offering;
- removing the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date in accordance with the New CPC Policy;
- authorizing the Company to make certain amendments to the Company's escrow agreement to effect certain changes contemplated under the New CPC Policy, including reducing the maximum escrow term to 18 months from 36 months following a Qualifying Transaction; and
- authorizing and permitting the Company to pay any finders' fee or commission to a Non-Arm's Length Party (as that term is defined in the New CPC Policy) to the Company upon completion of the Qualifying Transaction, in accordance with the terms of the New CPC Policy.

Certain restrictions on the use of proceeds raised by the Company have also been amended by the New CPC Policy to those disclosed in Note 4.

1. NATURE AND CONTINUANCE OF OPERATIONS (continued)

On September 17, 2021, as amended December 22, 2021, March 15, 2022, May 30, 2022, and August 30, 2022, the Company entered into a Definitive Agreement ("Agreement") with Origen Resources Inc. to acquire an undivided 60% interest in the Arlington Property comprising five mineral claims within the Arrow Boundary District of south-central British Columbia, Canada. The proposed transaction would constitute the Company's Qualifying Transaction. In connection with the Qualifying Transaction, the Company filed a filing statement on November 10, 2022 on SEDAR (www.sedar.com).

The registered and head office of the Company is located at 228 – 1122 Mainland Street, Vancouver, BC, V6B 5L1.

Going Concern

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at October 31, 2022, the Company had a working capital of $456,782 (April 30, 2022 – $242,187) and has an accumulated deficit of $288,486 (April 30, 2022 - $278,081). The Company has not generated any revenues from operations and during the six months ended October 31, 2022 incurred a loss of $10,405 (October 31, 2021 - $61,850). The Company expects to incur further losses in the development of its business. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. As a result, these financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

In March 2020, the World Health Organization declared the outbreak of Covid-19 a global pandemic. The expected impacts on global commerce are far reaching. To date there have been significant stock market fluctuations, and the movement of people and goods has become restricted. As the Company does not have revenues, the ability to fund ongoing operations is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding. The impact of these factors on the Company is not yet determinable. However, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of asset impairment and liquidity or going concern uncertainty.

2. BASIS OF PRESENTATION

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the period ended October 31, 2022. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending April 30, 2023 could result in the restatement of these condensed interim financial statements.

2. BASIS OF PRESENTATION (continued)

Basis of Preparation

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. These condensed interim financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire periods presented in these condensed interim financial statements.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. There have been no significant judgments made by management in the application of IFRS that have a significant effect on these condensed interim financial statements.

Judgments

i) The evaluation of the Company’s ability to continue as a going concern.
ii) The assessment of indicators of impairment and reversal of impairment for the exploration and evaluation assets and the related determination of the recoverable amount and write-down of the properties where applicable.
iii) The measurement of deferred income tax assets and liabilities.

Estimations

During the period ended October 31, 2022 and 2021, there were no significant estimates applied to these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company as at and for the year ended April 30, 2022.

4. CASH RESTRICTION

The proceeds raised from the issuance of common shares may only be used for reasonable expenses related to the Company's IPO, reasonable expenses related to the proposed Qualifying Transaction, and reasonable general and administrative expenses not exceeding $3,000 per month as prescribed in Exchange Policy 2.4.

5. EXPLORATION AND EVALUATION ASSET

On September 17, 2021, as amended December 22, 2021, March 15, 2022, May 30, 2022, and August 30, 2022, the Company entered into a Definitive Agreement ("Agreement") with Origen Resources Inc. to acquire an undivided 60% interest in the Arlington Property comprising five mineral claims within the Arrow Boundary District of south-central British Columbia, Canada. The proposed transaction would constitute the Company's Qualifying Transaction.

In order to exercise the option, the Company must pay $185,000 and issue an aggregate of 2,000,000 common shares as follows:

i) Pay $10,000 in cash upon execution of the Agreement (paid) and issue 200,000 common shares on Exchange approval of the Agreement;

ii) Pay $25,000 in cash and issue 300,000 common shares on before the first anniversary of Exchange approval;

iii) Pay $50,000 in cash and issue 500,000 common shares on or before the second anniversary of Exchange approval; and

iv) Pay $100,000 in cash and issue 1,000,000 common shares on or before the third anniversary of Exchange approval.

In addition, the Company must incur $750,000 in exploration expenditures as follows:

i) $125,000 on or before the first anniversary of Exchange approval;

ii) $250,000 on or before the second anniversary of Exchange approval; and

iii) $375,000 on or before the third anniversary of Exchange approval.

In addition, the Company must pay $110,000 (by issuing 900,000 common shares of the company at a deemed price of $0.10 per share and paying $20,000 in cash) to Origen Resources Inc. for its recently completed exploration program within five days of Exchange approval.

5. EXPLORATION AND EVALUATION ASSET (continued)

Origen will retain a 1.5% net smelter royalty (“NSR”) on the property, whereby the Company will have the right to repurchase 1.0% of the NSR for cash consideration of $1,000,000.

As at October 31, 2022, the Company had capitalized $10,000 (April 30, 2022 - $10,000) in acquisition costs to exploration and evaluation asset.

6. SHARE CAPITAL

Authorized share capital

Unlimited common shares, without par value. Unlimited number of preferred shares of which none are outstanding.

Share issuances

For the period ended October 31, 2022

During the period ended October 31, 2022, $225,000 was received by the Company which is intended to be used in a future private placement.

For the year ended April 30, 2022

On August 24, 2021, the Company closed a non-brokered private placement of 2,718,332 common shares issued at a price of $0.09 per common share for gross proceeds of $244,650. Of the shares issued, 1,500,000 were escrow shares and 1,218,332 were non-escrowed shares.

On October 7, 2021, 6,000 warrants were exercised into common shares at a price of $0.10 per share for gross proceeds of $600.

Loss per share

During the period ended October 31, 2021, the Company had 2,000,000 seed shares which were contingently cancellable until the Company completed a Qualifying Transaction. On transition to the new rules on October 4, 2021, the 2,000,000 seed shares were no longer considered contingently cancellable and have been included in the weighted average number of common shares outstanding calculation as at October 31, 2022.

6. SHARE CAPITAL (continued)

Equity Reserves

Stock options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase its common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the closing of the IPO, exercisable for a period of up to ten years from the date of grant. The vesting conditions, if any, for stock options granted are determined at the discretion of the Company's Board of Directors. In addition, no stock option granted pursuant to this section may be exercised before the completion of the Qualifying Transaction unless the optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

On October 8, 2019, the Company granted 400,000 stock options to officers and directors with an exercise price of $0.10 per share. These options vest immediately and expire five years from the date of issuance. The fair value of these stock options granted was determined to be $29,500 using the Black-Scholes valuation model and the following inputs: i) exercise price $0.10, ii) stock price $0.10, iii) volatility: 99%, iv) risk free rate: 1.29%. During the year ended April 30, 2022, 266,668 stock options with an exercise price of $0.10 were cancelled as a result of adopting the new CPC guidance.

As of October 31, 2022, 133,332 stock options with an exercise price of $0.10 remain with remaining life of 1.94 years.

Warrants

On October 8, 2019, the Company granted 200,000 warrants to certain brokers as compensation for the IPO financing with an exercise price of $0.10 per share. These warrants vest immediately and expire two years from the date of issuance. The fair value of these stock options granted was determined to be $10,400 using the Black-Scholes valuation model and the following inputs: i) exercise price $0.10, ii) stock price $0.10, iii) volatility: 99%, iv) risk free rate: 1.44%. During the year ended April 30, 2022, 6,000 warrants were exercised for gross proceeds of $600 and 194,000 warrants expired unexercised on October 8, 2021. As at October 31, 2022, there were Nil warrants outstanding.

7. TRANSACTIONS WITH RELATED PARTIES

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the six month periods ended October 31, 2022 and 2021, there were no transactions with or outstanding balances owed to or from related parties.

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 4.

Fair Values of Financial Instruments

As at October 31, 2022, the Company's financial instruments consist of cash and accounts payable and accrued liabilities.

- Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or

- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. As at October 31, 2022 and April 30, 2022, the Company did not have any financial instruments classified at FVTPL.

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. All are measured at amortized cost. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash. To minimize this risk, cash has been placed with a major Canadian financial institution.

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. As at October 31, 2022, the Company had current liabilities of $23,908 (April 30, 2022 - $19,363) due within 12 months and had cash of $480,690 (April 30, 2022 - $261,550) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.