

Gotham Resource Corp.
(A Capital Pool Company)

Financial Statements
(Expressed in Canadian Dollars)

**For the year ended March 31, 2022 and
the period from incorporation on October 8, 2020 to March 31, 2021**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Gotham Resource Corp.

Opinion

We have audited the accompanying financial statements of Gotham Resource Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in cash flows, and changes in shareholders' equity for the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022 and 2021, and its financial performance and its cash flows for the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021 in accordance with International Financial Reporting Standards ("IFRS").

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 these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

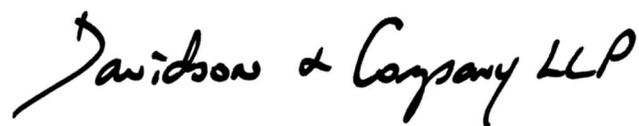
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

July 14, 2022

GOTHAM RESOURCE CORP.**Statements of Financial Position****As at March 31, 2022 and 2021****(Expressed in Canadian dollars)**

	March 31, 2022	March 31, 2021
Assets		
Cash	\$ 1,023,923	\$ 725,000
Deferred financing costs (Note 8)	-	7,334
Total assets	\$ 1,023,923	\$ 732,334
Liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 126,129	\$ 48,790
Total liabilities	126,129	48,790
Shareholder's Equity		
Share capital (Note 4)	\$ 989,902	\$ 714,584
Reserves (Note 5 and 6)	140,105	127,091
Accumulated deficit	(232,213)	(158,131)
Total shareholder's equity	\$ 897,794	\$ 683,544
Total liabilities and shareholder's equity	\$ 1,023,923	\$ 732,334
Nature of operations (Note 1)		

Approved by the Board on July 14, 2022:

"James Paterson"
James Paterson, Director

"Jay Sujir"
Jay Sujir, Director

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

GOTHAM RESOURCE CORP.**Statements of Loss and Comprehensive Loss**

For the years ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian dollars)

	Year ended March 31, 2022	Period from incorporation on October 8, 2020 to March 31, 2021
Expenses		
Management and consulting fees	\$ 6,000	\$ -
General and administrative	6,842	-
Transfer agent and filing fees	4,130	12,940
Professional fees (Note 8)	57,110	18,100
Share-based compensation (Note 5 & 8)	-	127,091
Loss and comprehensive loss	\$ (74,082)	\$ (158,131)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.03)
Weighted average shares outstanding- basic and diluted	14,737,671	6,182,471

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

Gotham Resource Corp.**Statements of Changes in Cash Flows****For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021****(Expressed in Canadian Dollars)**

	Note(s)	Year ended March 31, 2022	Period ended from incorporation on October 8, 2020 to March 31, 2021
Cash flows from operating activities:			
Net loss for the year		\$ (74,082)	\$ (158,131)
Items not affecting cash:			
Share-based compensation		-	127,091
Changes in non-cash working capital:			
Accounts payable and accrued liabilities		46,367	31,040
Net cash used in operating activities		(27,715)	-
Cash flows from financing activities:			
Proceeds from share issuance	4	400,000	725,000
Share issuance costs		(73,362)	
Net cash provided by financing activities		326,638	725,000
Net change in cash		298,923	725,000
Cash held in trust, beginning of the year		725,000	-
Cash held in trust, end of the year		\$ 1,023,923	\$ 725,000

Supplemental cash flow information

Accounts payable included in share issuance costs	\$ 38,806	\$ 10,416
Accounts payable included in deferred financing costs	-	7,334
Fair value of finder's warrants issued	13,014	-
Cash paid for interest	-	-
Cash paid for taxes	-	-

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

Gotham Resource Corp.

Statements of Changes in Shareholders' Equity

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(in Canadian Dollars)

	Share Capital		Reserves	Accumulated Deficit	Total shareholders' equity
	Number of shares	Amount			
Balance, October 8, 2020	1	\$ 1	\$ -	\$ -	\$ 1
Repurchase of founder's share	(1)	(1)	-	-	(1)
Common shares issued (Note 4)	12,250,000	725,000	-	-	725,000
Share-based compensation (Note 5)	-	-	127,091	-	127,091
Share issuance costs	-	(10,416)	-	-	(10,416)
Loss for the year	-	-	-	(158,131)	(158,131)
Balance, March 31, 2021	12,250,000	\$ 714,584	\$ 127,091	\$ (158,131)	\$ 683,544
Common shares issued (Note 4)	4,000,000	400,000	-	-	400,000
Share issuance costs – cash	-	(111,668)	-	-	(111,668)
Share issuance costs – finder's warrants	-	(13,014)	13,014	-	-
Loss for the year	-	-	-	(74,082)	(74,082)
Balance, March 31, 2022	16,250,000	\$ 989,902	\$140,105	\$ (232,213)	\$ 897,794

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

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Gotham Resource Corp. (the "Company") is a Capital Pool Company which was incorporated under the British Columbia Business Corporations Act on October 8, 2020. On August 16, 2021, the Company, completed its Initial Public Offering ("IPO") and is now trading on the TSX Venture Exchange under the ticker symbol GHMP. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported.

The head office and the registered head office of the Company is located at Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

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 QT by the Company as defined under the policies of the Exchange Policy 2.4.

The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to fund operations and to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a QT, as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V. These financial statements do not include any adjustments to the recoverability and classification of recorded asset 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.

These financial statements for the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on obtaining additional financing and if required through the issuance of debt or equity. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect the adjustments or reclassifications that would be necessary if the Company were unable to continue operations in the normal course of business. As at March 31, 2022, the Company has current assets of \$1,023,923 to settle current liabilities of \$126,129, leaving the Company with a working capital of \$897,794. Management estimates that working capital available as at March 31, 2022 is sufficient to cover operations for the next twelve months.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of Compliance

These financial statements have been prepared in accordance with International Accounting Standards 1, Presentation of Financial Statements ("IAS 1") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian Dollars)

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements were approved by the Board of Directors on July 14, 2022.

The financial statements are presented in Canadian dollars (“CAD”), which is the Company’s functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVPTL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire year presented in these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Cash is classified at FVTPL and accounts payable and accrued liabilities are classified as amortized cost.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

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Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash held in trust is a level 1 financial instrument measured at fair value on the statement of financial position.

Cash

Cash consists of amounts held by the Company's legal counsel, which is has no restrictions and is available on demand.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the intention is to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of operations and comprehensive income.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to be recovered or settled. Deferred tax assets are recognized to the extent that realization of such benefits is probable.

Deferred Financing Costs

Legal fees, professional fees and other expenses related to equity financings are deferred until these financings close, at which time they will be offset against proceeds from the financing to which they relate. Should the financings not close as contemplated, these deferred financing fees will be expensed.

Share-based Compensation

The Company may grant stock options of the Company to allow directors, officers, employees and consultants to acquire common shares of the Company. Stock options granted to directors, officers and employees are measured at their fair values determined on the date of grant using the Black-Scholes option pricing model and recognized as an expense over the vesting periods of the options. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of the goods or services received cannot be

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian Dollars)

measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded. Use of estimates and judgments

The following are the critical judgments and estimates that Gotham has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

Critical judgments

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

Key sources of estimation uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting the financial statements include:

Share-based compensation

Share-based compensation expense is measured by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, Gotham would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

4. SHARE CAPITAL

Authorized - Unlimited common shares without par value

As at March 31, 2022, the Company had 16,250,000 (March 31, 2021 – 12,250,000) common shares issued and outstanding.

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian Dollars)

As at March 31, 2022, the Company had 12,250,000 (March 31, 2021 – 12,250,000) common shares held in escrow. The shares will be released in four tranches every six months starting on the date of the final QT Exchange Bulletin.

Year ended March 31, 2022:

On August 16, 2021, the Company issued 4,000,000 common shares in completion of its Initial Public Offering for gross proceeds of \$400,000 and share issuance costs of \$111,668. \$15,000 of which covers the corporate finance fee, \$32,000 for commission fee and \$64,668 for expenses, disbursement and legal fees.

Year ended March 31, 2021:

During the period ended March 31, 2021, the Corporation issued 10,000,000 common shares at \$0.05 per share for gross proceeds of \$500,000 and 2,250,000 common shares at \$0.10 per share for gross proceeds of \$225,000.

5. SHARE PURCHASE OPTIONS

During the year ended March 31, 2021, the Company granted 1,625,000 stock options. The fair value of the options granted was determined to be \$127,091 using the Black-Scholes option pricing model under the following assumptions: risk-free rate – 1.55%, expected life – 10 years, expected volatility – 75% and expected dividends - \$nil.

A summary of the status of the Company's outstanding and exercisable share purchase options is presented below:

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding at beginning of period	1,625,000	\$0.10	-	\$ -
Granted	-	\$ -	1,625,000	\$ 0.10
Outstanding at end of period	1,625,000	\$0.10	1,625,000	\$ 0.10

As at March 31, 2022, the following share purchase options were outstanding and exercisable:

Expiry date	Outstanding and Exercisable Options	Weighted Average Exercise Price	Weighted Average Remaining contractual life (in years)
August 16, 2031	1,625,000	\$0.10	9.38
	1,625,000	\$0.10	9.38

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian Dollars)

6. SHARE PURCHASE WARRANTS

On August 16, 2021, the Company issued 320,000 warrants with an exercisable price of \$0.10, which will expire in two years from date of issuance. These warrants were issued as part of the share issuance costs at the time of the closing of the Company's Initial Public Offering. The fair value of the warrants issued was determined to be \$13,014 using the Black-Scholes option pricing model under the following assumptions: risk-free rate – 0.43%, expected life – 2 years, expected volatility – 75% and expected dividends - \$nil.

As at March 31, 2022, the Company had outstanding and exercisable share purchase warrants entitling the holders to acquire common shares as follows:

	March 31, 2022		March 31, 2021	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
Balance, beginning of period	-	\$ -	-	\$ -
Issued	320,000	\$0.10	-	\$ -
Balance, end of period	320,000	\$0.10	-	\$ -

As at March 31, 2022, the Company had outstanding and exercisable share purchase warrants entitling the holders to acquire common shares as follows:

Expiry date	Outstanding and Exercisable warrants	Weighted average exercise price	Weighted average remaining life (in years)
August 16, 2023	320,000	\$0.10	1.38
Balance, March 31, 2022	320,000	\$0.10	1.38

7. 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 equity, comprised of share capital reserves and accumulated deficit, 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 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

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian Dollars)

general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange Policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accrued liabilities which approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

Related party transactions are recorded at the exchange amount as agreed to by the parties.

There was no key management compensation for the year ended March 31, 2022. During the period from incorporation on October 8, 2020 to March 31, 2021, the Company recorded \$127,091 in share-based compensation to key management personnel.

Related party transactions not otherwise disclosed in these financial statements are:

	March 31, 2022		March 31, 2021	
Legal fees	\$	44,610	\$	8,100
Share issuance costs		45,640		10,416
Deferred financing costs		-		7,334
	\$	90,250	\$	25,850

Due to/from related parties

As at March 31, 2022 amount due to related parties is \$112,978 (2021 - \$25,850).

Gotham Resource Corp.

Notes to the Financial Statements

For the year ended March 31, 2022 and the period from incorporation on October 8, 2020 to March 31, 2021

(Expressed in Canadian Dollars)

9. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 27% (2021 – 27%) to the income for the year and is reconciled as follows:

	Year Ended March 31, 2022	Period from incorporation on October 8, 2020 to March 31, 2021
Loss before income taxes	\$ (74,082)	\$ (158,000)
Statutory Canadian federal and provincial tax rates	27%	27%
Expected tax (recovery)	(19,000)	(43,000)
Change in statutory, foreign tax, foreign exchange rates and other	(2,000)	-
Permanent differences	-	34,000
Share issue cost	(30,000)	(3,000)
Change in unrecognized deductible temporary differences	51,000	12,000
Deferred income tax expense (recovery)	\$ -	\$ -

The tax effects on the temporary differences that give rise to the Company's deferred tax assets and liabilities are as follows:

	2022	2021
Non-capital losses	\$ 36,000	\$ 9,000
Share issuance costs	26,000	2,000
Unrecognized deferred tax assets	(62,000)	(11,000)
Net deferred tax liability	\$ -	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2022	Expiry Date Range	2021	Expiry Date Range
Temporary differences				
Share issuance costs	98,000	2023 to 2026	8,000	2022 to 2025
Non-capital losses	132,000	2041 to 2042	33,000	2041

Tax attributes are subject to review and potential adjustment by tax authorities.