

**Gotham Resource Corp.**  
(A Capital Pool Company)

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian Dollars)

**For the six months ended September 30, 2022 and 2021**

**Notice to Reader**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**GOTHAM RESOURCE CORP.**  
**Condensed Interim Statements of Financial Position**  
**For the six months ended September 30, 2022 and 2021**  
(Unaudited – Expressed in Canadian Dollars)

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
<b>Assets</b>		
Cash	\$ 1,013,872	\$ 1,023,923
<b>Total assets</b>	<b>\$ 1,013,872</b>	<b>\$ 1,023,923</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 139,093	\$ 126,129
<b>Total liabilities</b>	<b>139,093</b>	<b>126,129</b>
<b>Shareholder's Equity</b>		
Share capital (Note 4)	\$ 989,902	\$ 989,902
Reserves (Note 5 and 6)	140,105	140,105
Accumulated deficit	(255,228)	(232,213)
<b>Total shareholder's equity</b>	<b>\$ 874,779</b>	<b>\$ 897,794</b>
<b>Total liabilities and shareholder's equity</b>	<b>\$ 1,013,872</b>	<b>\$ 1,023,923</b>
Nature of operations (Note 1)		

Approved by the Board on November 24, 2022:

"James Paterson"  
James Paterson, Director

"Jay Sujir"  
Jay Sujir, Director

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

**GOTHAM RESOURCE CORP.****Condensed Interim Statements of Loss and Comprehensive Loss****For the six months ended September 30, 2022 and 2021**

(Unaudited – Expressed in Canadian Dollars)

		Three months ended September 30,		Six months ended September 30,	
	Note	2022	2021	2022	2021
<b>Expenses</b>					
Consulting fees	11	5,000	3,000	7,000	3,000
Office and sundry		1,077	-	1,976	-
Professional fees		4,591	-	4,591	-
Transfer agent and filing fees		2,939	809	9,449	15,205
<b>Net loss and comprehensive loss</b>		<b>(13,607)</b>	<b>(3,809)</b>	<b>(23,015)</b>	<b>(18,205)</b>
<b>Basic and diluted loss per common share</b>		<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>
<b>Weighted average number of common shares outstanding</b>		<b>16,250,000</b>	14,206,522	<b>16,250,000</b>	13,233,607

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

**GOTHAM RESOURCE CORP.**  
**Condensed Interim Statements of Cash Flows**  
**For the six months ended September 30, 2022 and 2021**  
(Unaudited – Expressed in Canadian Dollars)

	Note(s)	<b>For the six months ended September 30,</b>	
		<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>			
Net loss for the year		\$ (23,015)	\$ (18,205)
Items not affecting cash:			
Share-based compensation		-	-
Changes in non-cash working capital:			
Accounts payable and accrued liabilities		12,964	3,000
<b>Net cash used in operating activities</b>		<b>(10,051)</b>	<b>(15,205)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from private placements, net of issuance costs		-	333,972
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>333,972</b>
Net change in cash		<b>(10,051)</b>	318,767
Cash held in trust, beginning of the period		<b>1,023,923</b>	725,000
Cash held in trust, end of the period		\$ <b>1,013,872</b>	\$ 1,043,767
<b>Supplemental cash flow information</b>			
Accounts payable included in share issuance costs		\$ 38,806	\$ -
Accounts payable included in deferred financing costs		-	-
Cash paid for interest		-	-
Cash paid for taxes		-	-

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

## Gotham Resource Corp.

### Condensed Interim Statements of Changes in Shareholders' Equity

For the six months ended September 30, 2022 and 2021

(Unaudited – Expressed in Canadian Dollars)

	Share Capital		Reserves	Accumulated Deficit	Total shareholders' equity
	Number of shares	Amount			
<b>Balance, March 31, 2021</b>	<b>12,250,000</b>	<b>\$ 714,584</b>	<b>\$ 127,091</b>	<b>\$ (158,131)</b>	<b>\$ 683,544</b>
Shares issued for private placements	4,000,000	400,000	-	-	400,000
Share issue costs – cash	-	(66,028)	-	-	(66,028)
Finders' warrants	-	(13,014)	13,014	-	-
Loss for the period	-	-	-	(18,205)	(18,205)
<b>Balance, September 30, 2021</b>	<b>16,250,000</b>	<b>\$ 1,035,542</b>	<b>\$ 140,105</b>	<b>\$ (176,336)</b>	<b>\$ 999,311</b>
<b>Balance, March 31, 2022</b>	<b>16,250,000</b>	<b>\$ 989,902</b>	<b>\$ 140,105</b>	<b>\$ (232,213)</b>	<b>\$ 897,794</b>
Loss for the period	-	-	-	(23,015)	(23,015)
<b>Balance, September 30, 2022</b>	<b>16,250,000</b>	<b>\$ 989,902</b>	<b>\$ 140,105</b>	<b>\$ (255,228)</b>	<b>\$ 874,779</b>

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

# Gotham Resource Corp.

Notes to the Condensed Interim Financial Statements  
For the six months ended September 30, 2022 and 2021  
(Unaudited - Expressed in Canadian Dollars)

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## 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 condensed interim 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.

As at September 30, 2022, the Company has current assets of \$1,013,872 to settle current liabilities of \$139,093, leaving the Company with a working capital of \$874,779.

## 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

### Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 - Interim Financial Reporting. In addition, these condensed interim financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") in effect at September 30, 2022 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2022.

In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the year ending March 31, 2023.

# Gotham Resource Corp.

Notes to the Condensed Interim Financial Statements  
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## Basis of Presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements were approved by the Board of Directors on November 24, 2022.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

The critical estimates and judgments applied in the preparation of the unaudited condensed interim financial statements for the six months ended September 30, 2022 are consistent with those applied and disclosed in note 3 to the Company's audited financial statements for the year ended March 31, 2022.

## 4. SHARE CAPITAL

Authorized - Unlimited common shares without par value

As at September 30, 2022, the Company had 16,250,000 (March 31, 2022 – 16,250,000) common shares issued and outstanding.

As at September 30, 2022, the Company had 12,250,000 (March 31, 2022 – 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.

For the six months ended September 30, 2022:

There was no capital activity during the period ended September 30, 2022.

For the six months ended September 30, 2021:

On August 16, 2021, the Company had completed its initial public offering (“IPO”) of common shares of the Corporation. The Company issued 4,000,000 common shares at a price of \$0.10 per common share for total gross proceeds of \$400,000. In connection to the IPO, the Company incurred \$66,028 in share issuance

## Gotham Resource Corp.

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costs and granted warrants to the agent to purchase up to an aggregate of 320,000 common shares at a price of \$0.10 per common share until August 16, 2023. The fair value of the finders' warrants as at issuance date was \$13,404.

### 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:

	September 30, 2022		March 31, 2022	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding at beginning of period	1,625,000	\$0.10	1,625,000	\$ 0.10
Granted	-	\$ -	-	\$ -
Balance at September 30, 2022	1,625,000	\$0.10	1,625,000	\$ 0.10

As at September 30, 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	8.88
	1,625,000	\$0.10	8.88

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## 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 September 30, 2022, the Company had outstanding and exercisable share purchase warrants entitling the holders to acquire common shares as follows:

	September 30, 2022		March 31, 2022	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
Balance, beginning of period	320,000	\$0.10	-	\$ -
Issued	-	\$ -	320,000	\$ 0.10
Balance, September 30, 2022	320,000	\$0.10	320,000	\$ 0.10

As at September 30, 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	0.88
Balance, September 30, 2022	320,000	\$0.10	0.88

## 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 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.

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## 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 six months ended September 30, 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:

		<b>September 30, 2022</b>		<b>September 30, 2021</b>
Filing fees	\$	2,786	\$	15,205
Legal fees		2,091		-
Share-based compensation		-		127,091
	\$	4,877	\$	142,296

## Due to/from related parties

As at September 30, 2022 amount owing to related parties is \$115,308 (March 31, 2022 - \$112,978).