

POWER ONE RESOURCES CORP.

**Condensed Interim Financial Statements
For the nine months ended May 31, 2022
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)**

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Financial Position

As at May 31, 2022 and August 31, 2021

(Expressed in Canadian dollars)

	May 31, 2022	August 31, 2021
	(unaudited)	(audited)
ASSETS		
Current		
Cash	\$ 921,937	\$ 65,761
Amount receivable	9,293	3,500
Prepaid expenses (Note 8)	-	36,000
Due from related party (Note 8)	9,960	-
	941,190	105,261
Exploration and evaluation assets (Notes 5 and 6)	2,413,564	2,413,564
	\$ 3,354,754	\$ 2,518,825
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 131,695	\$ 157,954
Premium on flow-through	48,265	-
Due to related party (Note 8)	-	490
	179,960	158,444
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	3,482,299	2,373,564
Share subscription received (receivable) (Note 7)	(100,000)	65,000
Contributed surplus	122,500	-
Deficit	(330,005)	(78,183)
	3,174,794	2,360,381
	\$ 3,354,754	\$ 2,518,825

Going concern (Note 1)

Subsequent events (Note 10)

Approved and authorized for issuance on behalf of the Board of Directors on July 26, 2022:

*/s/ Karim Rayani**/s/ Fraser Rieche*_____
Karim Rayani_____
Fraser Rieche

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

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Operations and Comprehensive Loss
For the three and nine months ended May 31, 2022 and
for the period from March 23, 2021 (date of incorporation) to May 31, 2021
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	For the three months ended May 31, 2022	For the nine months ended May 31, 2022	For the period from March 23, 2021 to May 31, 2021
Administrative expenses			
Bank and interest charges	\$ 50	\$ 295	\$ -
Consulting fees (Note 8)	30,000	90,000	36,000
Office and miscellaneous	-	500	-
Filing fees	3,960	5,339	-
Professional fees	18,580	21,580	-
Share-based payments (Notes 7 and 8)	122,500	122,500	-
Transfer agent	2,730	11,608	-
Net loss and comprehensive loss for the period	\$ (177,820)	\$ (251,822)	\$ (36,000)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	30,133,886	24,632,555	13,588,960

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

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Changes in Shareholders' Equity

For the nine months ended May 31, 2022

and for the period from March 23, 2021 (date of incorporation) to May 31, 2021

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Number of shares	Share Capital	Share subscription Received (Receivable)	Contributed Surplus	Deficit	Total Shareholder' Equity
Balance, March 23, 2021	-	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued per plan of arrangement	19,234,751	2,273,564	-	-	-	2,273,564
Net loss and comprehensive loss for the period	-	-	-	-	(36,000)	(36,000)
Balance, May 31, 2021	19,234,751	\$ 2,273,564	\$ -	\$ -	\$ (36,000)	\$ 2,237,564
Balance, August 31, 2021	21,234,751	\$ 2,373,564	\$ 65,000	\$ -	\$ (78,183)	\$ 2,360,381
Private placement	11,188,846	1,167,150	(165,000)	-	-	1,002,150
Premium on flow-through	-	(48,265)	-	-	-	(48,265)
Share issue cost	-	(10,150)	-	-	-	(10,150)
Share-based payments	-	-	-	122,500	-	122,500
Net loss and comprehensive loss for the period	-	-	-	-	(251,822)	(251,822)
Balance, May 31 2022	32,423,597	\$ 3,482,299	\$ (100,000)	\$ 122,500	\$ (330,005)	\$ 3,174,794

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

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Cash Flows

For the nine months ended May 31, 2022 and

for the period from March 23, 2021 (date of incorporation) to May 31, 2021

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	For the nine months ended May 31, 2022	For the period from March 23, 2021 to May 31, 2021
Operating Activities		
Net loss for the period	\$ (251,822)	\$ (36,000)
Items not affecting cash		
Share-based payments	122,500	-
Changes in non-cash working capital items related to operations:		
Amount receivable	(5,793)	(1,800)
Prepaid expenses	36,000	-
Accounts payable and accrued liabilities	(26,259)	37,800
Due from related party	(10,450)	-
Cash used in operating activities	(135,824)	-
Financing Activities		
Issuance of common shares	1,002,150	-
Share issue cost - cash	(10,150)	-
Cash provided by financing activities	992,000	-
Change in cash during the period	856,176	-
Cash, beginning of period	65,761	-
Cash, end of the period	\$ 921,937	\$ -
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

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

POWER ONE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2022

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

1. Nature and continuance of operations

Power One Resources Corp. (the “Company”) was incorporated on March 23, 2021 under the laws of the Province of British Columbia, Canada, as a wholly-owned subsidiary of Marvel Discovery Corp. (“Marvel”). On May 13, 2021, a Plan of Arrangement (the “Plan of Arrangement”) was approved by the shareholders of Marvel whereby Marvel distributed 100% of its interest in certain properties (the “Spin-out Properties”) to the Company. On April 21, 2022, the Company filed a listing application with the TSX Venture Exchange as a Tier 2 Mining Issuer.

The Company principal activity is the acquisition and exploration of mineral properties in Canada.

The corporate office and principal place of business of the Company is Suite 615 – 800 Pender Street, Vancouver, B.C., V6C 2V6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. At May 31, 2022 the Company was in the exploration stage and had interests in properties in Canada.

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. There is significant uncertainty regarding the outcome of these matters. The Company has sustained losses from operations and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at May 31, 2022, the Company had a working capital of \$761,780 and accumulated deficit of \$319,005. Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These uncertainties cast substantial doubt about the Company’s ability to continue as a going concern. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

In March 2020 the World Health Organization declared the outbreak of COVID-19 a global pandemic. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company’s operations.

The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

POWER ONE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2022

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

2. Basis of preparation

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

3. Significant accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at August 31, 2021. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the period ended August 31, 2021.

Recent accounting pronouncements and changes in accounting policies

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods as follows:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

4. Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

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(Expressed in Canadian dollars)

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4. Critical accounting estimates and judgments – (cont'd)***Critical judgments in applying accounting policies***

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Going concern

The assessment of the Company's ability to continue as a going concern require significant judgement. See Note 1.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of mineral properties

In accordance with the Company's accounting policy for its mineral properties, exploration and evaluation expenditures on mineral properties are capitalized. There is no certainty that the expenditures made by the Company in the exploration of its property interests will result in discoveries of commercial quantities of minerals. The Company applies judgment to determine whether indicators of impairment exist for these capitalized costs.

Management uses several criteria in making this assessment, including the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral properties are budgeted, and evaluation of the results of exploration and evaluation activities up to the reporting date.

5. Plan of Arrangement

On May 13, 2021, the Company executed a formal arrangement agreement related to the proposed spin-out (the "Plan of Arrangement"). Pursuant to the Plan of Arrangement Marvel transferred its interest in Serpent River and Wicheeda North property to the Company with the assumption of \$140,000 in debt, and the Company issuing 5,000,000 common shares of the Company to Marvel and 14,234,751 common shares of the Company to Marvel's shareholders.

Exploration and evaluation assets	\$	2,413,564
Accounts payable related to exploration and evaluation assets		(140,000)
Total	\$	2,273,564

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(Expressed in Canadian dollars)

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6. Exploration and evaluation assets

	Canada			
	Serpent River	Wicheeda	Elliot Lake	Total
March 23, 2021	\$ -	\$ -	\$ -	\$ -
Fair value of property transferred	2,158,914	254,650	-	2,413,564
August 31, 2021	2,158,914	254,650	-	2,413,564
Cash payment	-	-	10,450	10,450
Disposed	-	-	(10,450)	(10,450)
May 31, 2022	\$ 2,158,914	\$ 254,650	\$ -	\$ 2,413,564

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

Serpent River Project (Ontario)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario. The original agreement included a 2.0% net smelter return relating to the original acquisition by Marvel. The Company may at any time purchase 1.0% of the NSR for \$1.5 million.

Wicheeda North Property (British Columbia)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired 100% interest in four mineral claims located in the Cariboo Mining Division northeast of Prince George, British Columbia. The original agreement requires a payment of 2% Net Smelter Return Royalty ("NSR"). The Company may acquire one-half of the NSR for \$1 million within five years of the agreement date.

Elliot Lake Property (Ontario)

On November 30, 2021, the Company acquired 100% right, title and interest in 209 mineral claims located in Ontario, Canada, known as the Elliot Lake Property. As consideration the Company paid the vendor \$10,450. On May 31, 2022, the Company disposed of the mineral claims at cost to Marvel.

7. Share capital***Authorized share capital***

Unlimited number of common shares without par value.

Issued share capital

At May 31, 2022 there were 32,423,597 (August 31, 2021 – 21,234,751) issued and fully paid common shares.

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Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2022

(Expressed in Canadian dollars)

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7. Share capital – (cont'd)***Issuances***

During the nine months ended May 31, 2022:

On March 23, 2022, the Company issued 7,550,000 units at a price of \$0.10 per unit for total proceeds of \$755,000. Each unit consists of one non-flowthrough common share and a non-flowthrough share purchase warrant exercisable into a common share for a period of two years from the date of issuance. Each non-flowthrough share purchase warrant is exercisable at a price of \$0.30 for the first year and then exercisable at a price of \$0.50 for the second year. In connection with the private placement, the Company paid a cash finders fee of \$5,000.

On March 23, 2022, the Company issued 1,608,846 units at a price of \$0.13 per unit for total proceeds of \$209,150. Each unit consists of one flow-through common shares and a non-flow-through share purchase warrant exercisable into a common share for a period of two years from the date of issuance. Each share purchase warrant is exercisable at a price of \$0.30 for the first year and then exercisable at a price of \$0.50 for the second year. The Company recognized a flowthrough premium of \$48,265. The Company is committed to incur within a 24 month period a total of \$209,150 of qualifying Canadian Exploration Expenses (“CEE”) as described in the Income Tax of Canada.

On February 18, 2022, the Company issued 1,000,000 units at a price of \$0.10 per unit for total proceed of \$100,000. Each unit consists of one common share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of \$0.30 per share expiring on February 18, 2023 and at a price of \$0.50 per share on or before February 18, 2024. This amount is included in share subscriptions received (receivable) at May 31, 2022.

On November 24, 2021, the Company completed a private placement of 1,030,000 units at a price of \$0.10 per unit for total proceed of \$103,000. Each unit consists of one common share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of \$0.30 per share expiring on November 24, 2022 and at a price of \$0.50 per share on or before November 24, 2023. In connection with the private placement, the Company paid a cash finders fee of \$5,150.

During the period ended August 31, 2021:

On May 13, 2021, the Company completed the Plan of Arrangement (note 5) issued 14,234,751 common shares to Marvel shareholders and 5,000,000 to Marvel.

On July 26, 2021, the Company completed a non-brokered private placement of 2,000,000 units at a price of \$0.05 per unit for total proceeds of \$100,000 to the CEO of the Company. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of \$0.10 per share expiring on July 27, 2024.

Share purchase warrants

The changes in warrants during the periods ended May 31, 2022 and August 31, 2021 are as follows:

	May 31, 2022		August 31, 2021	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance, beginning of period	2,000,000	\$ 0.10	-	\$ -
Issued	11,188,846	0.40	2,000,000	0.10
Balance, end of period	13,188,846	\$ 0.35	2,000,000	\$ 0.10

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Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2022

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

7. Share capital – (cont'd)**Share purchase warrants – (cont'd)**

Details of warrants outstanding as at May 31, 2022 are as follows:

Number of warrants	Exercise price \$	Date of expiry
2,000,000	0.10	July 27, 2024
1,030,000	0.30/ 0.50	November 24, 2022/ November 24, 2023
1,000,000	0.30/ 0.50	February 18, 2023/ February 18, 2024
9,158,846	0.30/ 0.50	March 23, 2023/ March 23, 2024
13,188,846		

Stock options

On April 19, 2022, the Company adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The options can be granted for a maximum of ten years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares.

On April 19, 2022, the Company granted 1,750,000 stock options to directors and officers of the Company. The stock options entitle the holder thereof the right to purchase one common share for each option held at \$0.14 per share expiring on April 19, 2027, and vest at the date of grant. The fair value of the stock option of \$122,500 was determined using the Black -Scholes option valuation model with the following assumptions – Share price on date of grant of \$0.10, Risk-free interest rate of 2.64%, Dividend yield of 0%, Expected life of 5 years; forfeiture rate of 0% and Expected volatility of 100%. Since the Company does not have enough history of trading prices, the Company utilized annualized volatility of comparable start-up companies. During the nine months ended May 31, 2022, the Company recorded \$122,500 in share-based payments.

The changes in stock options during the periods ended May 31, 2022 and August 31, 2021 are as follows:

	May 31, 2022		August 31, 2021	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Balance, beginning of period	-	\$ -	-	\$ -
Issued	1,750,000	0.14	-	-
Cancelled	(250,000)	0.14	-	-
Balance, end of period	1,500,000	\$ 0.14	-	\$ -

As at May 31, 2022, the Company had 1,500,000 stock options outstanding exercisable at \$0.14 per share expiring on April 19, 2027.

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Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2022

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

8. Related party transactions***Related party balances***

The following amount is included in accounts payable and accrued liabilities:

	May 31, 2022	August 31, 2021
Mark Luchinski, former director	\$ -	\$ 10,500
R7 Capital Ventures Ltd; controlled by CEO	58,500	-
	\$ 58,500	\$ 10,500

Included in due from related party at May 31 2022 is \$9,960 (August 31, 2021 – due to related party of \$490) due from Marvel for purchase of Elliot Lake net of expense reimbursement.

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in prepaid expenses at May 31, 2022 is \$Nil (August 31, 2021 – \$36,000) in advances on prepaid consulting fees to the CEO of the Company.

Key management personnel compensation

	For the nine months ended May 31, 2022	For the period March 23, 2021 to May 31, 2021
Consulting fees		
R7 Capital Ventures Ltd; controlled by CEO	\$ 90,000	\$ 30,000
Mark Luchinski, former director	-	6,000
Share-based payments		
Karim Rayani, director and CEO	80,500	-
Mark Luchinski, former director	17,500	-
Brian Crawford, director	17,500	-
Geoff Balderson, CFO	7,000	-
	122,500	-
	\$ 212,500	\$ 36,000

On July 26, 2021, the Company completed a non-brokered private placement with the CEO of the Company for 2,000,000 units at a price of \$0.05 per unit for total proceeds of \$100,000. Each unit consist of one common share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of \$0.10 per share expiring on July 27, 2024.

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Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2022

(Expressed in Canadian dollars)

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9. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its various refundable credits are due from the Canadian government with a maximum exposure of \$922,000.

Interest Rate Risk

The Company is not exposed to significant interest rate risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Company is at risk to changes in commodity prices which may affect financing options available to the Company.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages this risk by careful management of its working capital and deferring related party payables.

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at May 31, 2022 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests.

The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares, reserves, and deficit.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the period ended May 31, 2022.

POWER ONE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2022

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

9. Financial risk management – (cont'd)

Fair Value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured using level 1 fair value hierarchy.

Management believes that the recorded values of all cash, accounts payable and accrued liabilities, and amounts due to and from related parties approximate their current fair values because of their nature and anticipated settlement dates.

10. Subsequent events

On June 8, 2022, the Company granted 250,000 stock options to a director of the Company. The stock options entitle the holder thereof the right to purchase one common share for each option held at \$0.14 per share expiring on June 8, 2027, and vest at the date of grant.

On June 13, 2022, the Company granted 250,000 stock options to a director of the Company. The stock options entitle the holder thereof the right to purchase one common share for each option held at \$0.14 per share expiring on June 13, 2027, and vest at the date of grant.

On June 15, 2022, the Company entered into a loan agreement with Marvel Discovery Corp to borrow \$100,000 which is unsecured, bear interest at 7.5% per annum and will be repaid the earlier of five business days following the Company's first equity financing of at least \$1,000,000 or thirteen months following the date of this agreement.