

GOODBRIDGE CAPITAL CORP.
(A Capital Pool Company)

Financial Statements

For the year ended March 31, 2023 and the period from incorporation on February 7,
2022 to March 31, 2022

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
Goodbridge Capital Corp.

Opinion

We have audited the financial statements of Goodbridge Capital Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2023 and 2022 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended March 31, 2023 and the period from incorporation on February 7, 2022 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022, and its financial performance and its cash flows for the year ended March 31, 2023 and the period from incorporation on February 7, 2022 to March 31, 2022 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred a net loss of \$136,851 during the year ended March 31, 2023, and as at that date, the Company's total deficit was \$148,685. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

Management is responsible for the other information. The other information comprises the Management 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. 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 Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
July 12, 2023

GOODBRIDGE CAPITAL CORP.
(A CAPITAL POOL COMPANY)
 Statements of Financial Position
 (Expressed in Canadian dollars)

	March 31, 2023	March 31, 2022
	\$	\$
Assets		
Current assets		
Cash	200,406	99,988
Amounts receivable	498	-
Total assets	200,904	99,988
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	80,199	11,822
Total liabilities	80,199	11,822
Shareholders' equity		
Share capital (Note 4)	230,253	100,000
Reserves	39,137	-
Deficit	(148,685)	(11,834)
Total shareholders' equity	120,705	88,166
Total liabilities and shareholders' equity	200,904	99,988

Nature and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on July 12, 2023 by:

/s/ Anthony Viele
 Director

/s/ Magaly Bianchini
 Director

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

GOODBRIDGE CAPITAL CORP.**(A CAPITAL POOL COMPANY)**

Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	March 31, 2023	February 7, 2022 (date of incorporation) to March 31, 2022
	\$	\$
Expenses		
Office and administration	504	12
Professional fees	86,948	11,822
Regulatory and filing	26,064	-
Share-based compensation (Notes 4 & 5)	23,335	-
Loss and comprehensive loss for the period	(136,851)	(11,834)
Loss per share		
Basic and diluted	(0.06)	(0.01)
Weighted average number of shares outstanding, basic and diluted	2,211,052	2,000,000

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

GOODBRIDGE CAPITAL CORP.**(A CAPITAL POOL COMPANY)**

Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Share capital				Total
	Number of	Share	Reserves	Deficit	shareholders'
	shares	capital	\$	\$	equity
		\$			\$
Balance, February 7, 2022 (date of incorporation)	-	-	-	-	-
Shares issued for cash	2,000,001	100,000	-	-	100,000
Shares cancelled	(1)	-	-	-	-
Loss for the period	-	-	-	(11,834)	(11,834)
Balance, March 31, 2022	2,000,000	100,000	-	(11,834)	88,166
Initial public offering	2,082,000	208,200	-	-	208,200
Share issuance costs	-	(77,947)	15,802	-	(62,145)
Share-based compensation	-	-	23,335	-	23,335
Loss for the year	-	-	-	(136,851)	(136,851)
Balance, March 31, 2023	4,082,000	230,253	39,137	(148,685)	120,705

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

GOODBRIDGE CAPITAL CORP.
(A CAPITAL POOL COMPANY)
 Statements of Cash Flows
 (Expressed in Canadian dollars)

	March 31, 2023	February 7, 2022 (Incorporation) to March 31, 2022
	\$	\$
Operating activities		
Loss for the year	(136,851)	(11,834)
Items not affecting cash:		
Share-based compensation	23,335	-
Changes in non-cash working capital items:		
Accounts receivable	(498)	-
Accounts payable and accrued liabilities	68,377	11,822
Net cash used in operating activities	(45,637)	(12)
Financing activities		
Private placement	-	100,000
Initial public offering	208,200	-
Share issuance costs	(62,145)	-
Net cash provided by financing activities	146,055	100,000
Change in cash during the year	100,418	99,988
Cash – beginning of year	99,988	-
Cash – end of year	200,406	99,988

There were no non-cash financing or investing activities for the period from incorporation on February 7, 2022 to March 31, 2022.

During the year ended March 31, 2023, agents' options with a fair value of \$15,802 were allocated between share capital and reserves within shareholders' equity.

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

GOODBRIDGE CAPITAL CORP.

(A CAPITAL POOL COMPANY)

Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Goodbridge Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 7, 2022. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4 trading under the symbol GODB.P which commenced on February 24, 2023. The principal business of the Company is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholders' approval, if required, and acceptance by regulatory authorities. There is no assurance that the Company will identify a QT. The head office, principal address and registered office of the Company are located at Suite 1500 – 1055 West Georgia Street, Vancouver, B.C. V6E 4N7, Canada.

These 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. During the year ended March 31, 2023, the Company recorded a loss of \$136,851 (2022 - \$11,834). As at March 31, 2023, the Company has not generated any revenues from operations and has an accumulated deficit of \$148,685 (March 31, 2022 - \$11,834). The Company expects to incur further losses in the development of its business. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. 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. 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 a global pandemic related to the virus known as COVID-19. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. The pandemic might affect the Company's ability to raise capital or complete a QT as required by the Exchange's Policies.

2. BASIS OF PRESENTATION

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

Basis of Preparation

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The 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 period presented in these financial statements.

GOODBRIDGE CAPITAL CORP.
(A CAPITAL POOL COMPANY)

Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (Continued)

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.

The Company's significant accounting judgments and estimates that are applied in these financial statements are as follows:

Judgments

The evaluation of the Company's ability to continue as a going concern (Note 1).

Estimates

The measurement and recognition of deferred income tax assets (Note 7).

The valuation of share-based compensation including inputs such as expected life, volatility, and risk-free interest rates (Note 4).

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards within the framework of the significant accounting policies described below:

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

i) Financial assets

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

- those to be measured subsequently at FVTPL or fair value through other comprehensive income ("FVOCI"); and
- those to be measured at amortized cost.

GOODBRIDGE CAPITAL CORP.

(A CAPITAL POOL COMPANY)

Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

Cash and amounts receivable are classified as held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial assets:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.
- **Fair value through other comprehensive income:** Debt instruments that are held for collection of contractual cash flows and for selling the debt instruments, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the debt instrument is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is not reclassified from equity to profit or loss. Interest income from these debt instruments is included as finance income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss in the period in which it arises.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

GOODBRIDGE CAPITAL CORP.
(A CAPITAL POOL COMPANY)

Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii) Financial liabilities

A financial liability is classified at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: where the Company optionally designates financial liabilities at FVTPL the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

At present, the Company classifies its accounts payable and accrued liabilities at amortized cost. These financial liabilities are classified as current liabilities as the payment is due within 12 months.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Related parties

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. Parties are also considered to be related if they are subject to common control. 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.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income (loss). Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

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

GOODBRIDGE CAPITAL CORP.
(A CAPITAL POOL COMPANY)

Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share issuance costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing cost. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are no longer probable of being issued. Share issuance costs consist primarily of corporate finance fees, filing fees and legal fees.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share-based compensation

Share-based payment transactions with employees are measured based on the fair value of the share-based payment issued. The Company may grant stock options to certain employees under the terms of the Company's stock option plan. Each tranche in an option award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires estimates for the expected life of options and stock price volatility which can materially affect the fair value estimate. Volatility and expected life of each option is estimated based on an analysis of factors such as the Company's historical price trends, history of option holder activity, and peer and industry benchmarks for similar transactions.

Share-based compensation expense is recognized over the vesting period of the grant by increasing reserves based on the number of awards expected to vest. This number is reviewed at least annually, with any change in estimate recognized immediately in share-based payments expense with a corresponding adjustment to contributed surplus. Upon exercise, the original value of the options, together with the proceeds received, is recorded in share capital. The value associated with expired options remain permanently in reserves.

Share-based compensation transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Future accounting pronouncements

A number of new standards, amendments to standards and interpretations are not yet effective as at the date of issuing these statements and have not been applied in preparing these financial statements. The Company has not early adopted any of these standards and does not anticipate the adoption of the standards will have any impact on its financial statements.

GOODBRIDGE CAPITAL CORP.

(A CAPITAL POOL COMPANY)

Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

4. SHARE CAPITAL

Authorized share capital

Unlimited common shares without par value.

Share Issuances

On February 22, 2023, the Company completed its Initial Public Offering (“IPO”) by way of a Prospectus through its agents. Concurrent with the IPO, the Company issued 2,082,000 common shares at \$0.10 per share, for gross proceeds of \$208,200. In connection with the financing, the agent were paid a \$20,820 commission, a \$16,800 work fee, \$24,525 to cover its legal and other expenses related to the offering, and received 208,200 agents’ options with a fair value of \$15,802. Each agents’ option entitles the agents to purchase one common share at an exercise price of \$0.10 per share until February 22, 2028. Of the agents’ options granted, 104,100 may be sold prior to the completion of a Qualifying Transaction and the remaining 104,100 may only be sold after the completion of a Qualifying Transaction.

On February 7, 2022, the Company issued 1 incorporation share at a price of \$0.01. This share was repurchased by the Company for \$0.01 and was cancelled on February 7, 2022.

On February 7, 2022, the Company issued 2,000,000 common shares at \$0.05 per share to the directors of the Company for gross proceeds of \$100,000.

Escrowed Shares

Seed shares issued below the IPO price, shares acquired from treasury by non-arm’s length parties to the CPC and CPC stock options and shares issued on exercise of stock options, which were granted before the IPO and at an exercise price less than the IPO price, are all subject to a CPC escrow agreement (the “CPC Escrow Agreement”). Under the CPC Escrow Agreement, 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the “Initial Release”) and an additional 25% will be released on the dates 6, 12, and 18 months following the Initial Release. Shares acquired by the “Pro Group” as such term is defined in Exchange policies, at or above the IPO price and shares acquired by a “Control Person” as such term is defined in Exchange policies, in the secondary market are not subject to the CPC Escrow Agreement. As at March 31, 2023, there are 2,000,000 common shares subject to the escrow conditions.

Stock Options

Effective August 25, 2022, the Company amended the stock option plan to comply with TSX-V Policies. The plan allows the Company to grant options to directors, officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares, and the maximum term for options granted under the Plan is 10 years. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. The option exercise price under each option shall be not less than the Discounted Market Price as defined in the policies of the exchange on the grant date.

GOODBRIDGE CAPITAL CORP.
(A CAPITAL POOL COMPANY)

Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

4. SHARE CAPITAL (continued)

Stock Options (continued)

In conjunction with the completion of the IPO the Company granted stock options to its Directors and Officers to purchase up to 208,200 common shares at a price of \$0.10 per share for a period of five years expiring on February 22, 2028. All options vest immediately. These options are subject to a CPC Escrow Agreement, which states that as long as the Company is classified as Capital Pool Company, the exercise price per common share for an option must be equal to or greater than the IPO share price. If any options are exercised before a Qualifying Transaction has been completed, the Optionee must agree that the shares acquired be held in escrow until the issuance of a Final Exchange Bulletin confirming the completion of a Qualifying Transaction. The fair value of the options was determined to be \$15,802 which was recognized during the year ended March 31, 2023.

On May 26, 2022, the Company granted stock options to its Directors and Officers to purchase up to 200,000 common shares at a price of \$0.05 per share for a period of five years expiring May 26, 2027. All options vest immediately. These options are subject to a CPC Escrow Agreement, which states that any options granted prior to the Company's IPO cannot have an exercise price lower than the price at which seed shares were issued by the Company. The fair value of the options was determined to be \$7,533 which was recognized during the year ended March 31, 2023. These stock options are currently subject to escrow conditions whereby 25% of the stock options will be released from escrow on acceptance by the TSX-V of the Company's Qualifying Transaction and thereafter, an additional 25% will be released every six months for eighteen months.

The fair value of stock options was estimated using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	March 31, 2023	February 7, 2022 (date of incorporation) to March 31, 2022
Expected life (years)	5	-
Expected volatility	100%	-
Expected dividend yield	-	-
Risk-free interest rate	3.09%	-

A continuity schedule of stock options is as follows:

	Number of options	Weighted average exercise price (\$)
Options outstanding, March 31, 2022 and February 7, 2022	-	-
Granted	408,200	0.08
Options outstanding, March 31, 2023	408,200	0.08

Details of outstanding and exercisable stock options at March 31, 2023 are as follows:

Exercise Price	Expiration Date	Number of options	Exercisable
\$0.05	May 26, 2027	200,000	200,000
\$0.10	February 22, 2028	208,200	208,200
		408,200	408,200

GOODBRIDGE CAPITAL CORP.

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Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

4. SHARE CAPITAL (continued)

Stock Options (continued)

As at March 31, 2023, the weighted average remaining contractual life of the stock options was 4.54 years.

Agent Options

On February 22, 2023, the Company granted 208,200 agent options. These options had an aggregate fair value of \$15,802 calculated using the Black-Scholes Option Pricing Model using the following inputs: exercise price of \$0.10; expected life of 5 years; volatility of 100%; and a discount rate of 3.54%. The agent options were recorded as a reduction against share capital.

A continuity schedule of agent options is as follows:

	Number outstanding and exercisable	Weighted average exercise price (\$)
Agent options outstanding, March 31, 2022 and February 7, 2022	-	-
Granted	208,200	0.10
Agent options outstanding, March 31, 2023	208,200	0.10

Details of outstanding agents' options at March 31, 2023 are as follows:

Exercise Price	Expiration Date	Number of agents' options
\$0.10	February 22, 2028	208,200

As at March 31, 2023, the weighted average remaining contractual life of the agents' options was 4.90 years.

5. TRANSACTIONS WITH RELATED PARTIES

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

	March 31, 2023	February 7, 2022 (date of incorporation) to March 31, 2022
Share-based compensation	23,335	-
	23,335	-

GOODBRIDGE CAPITAL CORP.
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Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's QT. The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion of the IPO. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed QT, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of \$3,000 per month for other general and administrative costs.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash, amounts receivable, and accounts payable and accrued liabilities are recorded at amortized cost. These financial instruments approximate their fair values due to their relatively short-term maturities. The Company does not carry any financial instruments at fair value. It is management's opinion that the Company is not exposed to significant interest or currency risks arising from these financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. As at March 31, 2023, the Company had accounts payable and accrued liabilities of \$80,199 (2022 - \$11,822) due within 12 months and had cash of \$200,406 (2022 - \$99,988) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with a major financial institution. The Company believes it has no significant credit 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.

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Notes to the Financial Statements

For the year ended March 31, 2023 and the period from February 7, 2022 to March 31, 2022

(Expressed in Canadian dollars)

7. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported tax is as follows:

	2023	2022
Loss for the period	\$ (136,851)	\$ (11,834)
Expected income tax recovery – 27%	(37,000)	(3,000)
Permanent differences	7,000	-
Share issue costs	(17,000)	-
Change in unrecognized deductible temporary differences	47,000	3,000
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's unrecorded deferred tax assets are as follows:

	2023	2022
Deferred tax assets		
Share issue costs	\$ 13,000	\$ -
Non-capital losses available for future periods	37,000	3,000
	50,000	3,000
Unrecognized deferred tax assets	(50,000)	(3,000)
Net deferred tax assets	\$ -	\$ -

Deferred tax assets have not been recognized in respect of the above for the year ended March 30, 2023 because the amount of future taxable profit that will be available to realize such assets is not probable.

The significant components of the Company's unused temporary differences and tax losses are as follows:

	2023		2022	
Temporary differences	Amount	Expiry	Amount	Expiry
Share issue costs	\$ 50,000	2024 to 2027	\$ -	-
Non-capital losses available for future periods	\$138,000	2042 to 2043	\$ 12,000	2042

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