

GOODBRIDGE CAPITAL CORP.
(A Capital Pool Company)

Condensed Interim Financial Statements
For the six months ended September 30, 2024
(Expressed in Canadian dollars - Unaudited)

NOTICE TO READER

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

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

GOODBRIDGE CAPITAL CORP.
(A CAPITAL POOL COMPANY)

Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	September 30, 2024 (unaudited)	March 31, 2024 (audited)
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	85,275	114,675
Amounts receivable	-	-
Total assets	85,275	114,675
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	28,303	47,877
Total liabilities	28,303	47,877
Shareholders' equity		
Share capital (Note 5)	230,253	230,253
Reserves	39,137	39,137
Deficit	(212,418)	(202,592)
Total shareholders' equity	56,972	66,798
Total liabilities and shareholders' equity	85,275	114,675

Nature and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on November 14, 2024 by:

/s/ Anthony Viele

Director

/s/ Magaly Bianchini

Director

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

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

Condensed Interim Statements of Loss and Comprehensive Loss

For the six months ended September 30, 2024

(Expressed in Canadian dollars - Unaudited)

	For the three months ended September 30, 2024	For the three months ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	\$	\$	\$	\$
Expenses				
Administration and bank fees	462	357	710	468
Professional fees	5,063	8,821	10,747	14,283
Regulatory and filing	3,040	774	3,251	8,148
Loss before other item	(8,565)	(9,952)	(14,708)	(22,899)
Interest income	4,455	-	4,882	-
Comprehensive loss for the period	(4,110)	(9,952)	(9,826)	(22,899)
Loss per share				
Basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding, basic and diluted	4,082,000	4,082,000	4,082,000	4,082,000

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

GOODBRIDGE CAPITAL CORP.
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Condensed Interim Statements of Changes in Shareholders' Equity

For the six months ended September 30, 2024

(Expressed in Canadian dollars - Unaudited)

	Share capital			Deficit	Total shareholders' equity
	Number of shares	Share capital \$	Reserves \$		
Balance, March 31, 2023	4,082,000	230,253	39,137	(148,685)	120,705
Loss for the period	-	-	-	(22,899)	(22,899)
Balance, September 30, 2023	4,082,000	230,253	39,137	(171,584)	97,806
Balance, March 31, 2023	4,082,000	230,253	39,137	(202,592)	66,798
Loss for the period	-	-	-	(9,826)	(9,826)
Balance, September 30, 2024	4,082,000	230,253	39,137	(212,418)	56,972

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

GOODBRIDGE CAPITAL CORP.
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Condensed Interim Statements of Cash Flows
For the six months ended September 30, 2024
(Expressed in Canadian dollars - Unaudited)

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	\$	\$
Operating activities		
Loss for the period	(9,826)	(22,899)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(19,574)	(42,886)
Net cash used in operating activities	(29,400)	(65,585)
Change in cash and cash equivalents during the period	(29,400)	(65,585)
Cash and cash equivalents – beginning of period	114,675	200,406
Cash and cash equivalents – end of period	85,275	134,821

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GOODBRIDGE CAPITAL CORP.
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Notes to the Condensed Interim Financial Statements
For the six months ended September 30, 2024
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1. NATURE AND CONTINUANCE OF OPERATIONS

Goodbridge Capital Corp. (the “Company” or “Goodbridge”) 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 period ended September 30, 2024, the Company recorded a loss of \$9,826 (2023 - \$22,899). As at September 30, 2024 the Company has not generated any revenues from operations and has an accumulated deficit of \$212,418 (March 31, 2024 - \$202,592). 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.

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

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

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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. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements of the Company have been prepared in accordance with IFRS within the framework of the material accounting policies described below:

Cash and cash equivalents

The Company records cash and cash equivalents which consist of deposits in banks and redeemable term deposits that are readily convertible to cash. The Company's cash and cash equivalents are invested with major financial institutions and are not invested in any asset backed deposits/investments. As at September 30, 2024, the Company holds a Guaranteed Investment Certificate ("GIC") which is classified as a cash equivalent.

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.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i) Financial assets

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

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

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 cash equivalents 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 financial asset 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:** Financial assets that are held for collection of contractual cash flows and for selling the 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 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 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.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

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.

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

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substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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 shares 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.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

Adoption of new accounting pronouncements

In February 2021, the IASB issued Amendments to IAS 1 and IFRS Practice Statement 2 to provide guidance to help entities apply materiality judgment to accounting policy disclosure. The amendments require disclosure of material accounting policy information rather than disclosing significant accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. The Company adopted these amendments, which have resulted in the disclosure of only material accounting policy information, but did not impact the measurement, recognition or presentation of any items in the Company's financial statements.

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.

4. PROPOSED TRANSACTION

On May 27, 2024, the Company entered into a letter of intent with IDEX Metals Corp. ("IDEX") to outline the terms of a proposed acquisition. This transaction aims to establish a resulting public company under the name "IDEX Metals Corp." The acquisition is intended to serve as Goodbridge's Qualifying Transaction, in accordance with TSX Venture Exchange Policy 2.4.

The transaction involves the Company acquiring all of the issued and outstanding shares of IDEX, resulting in a reverse takeover transaction (the "Transaction"). The Transaction will be structured as a three-cornered amalgamation, whereby IDEX will amalgamate with a newly incorporated British Columbia subsidiary of the Company, with Goodbridge shares being issued to IDEX shareholders on a 1:1 post-consolidation basis.

Prior to the closing, the Company would undergo a share consolidation on a 1-for-3 basis and subsequently change its corporate name to "IDEX Metals Corp." and IDEX would be required to conduct a concurrent financing initiative to support the budget for a minimum of 12 months post-transaction.

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5. SHARE CAPITAL

Authorized share capital

Unlimited common shares without par value.

Share issuances

No shares were issued during the year ended March 31, 2024.

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.

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 September 30, 2024 and March 31, 2024, 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.

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5. SHARE CAPITAL (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. 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.

A continuity schedule of stock options is as follows:

	Number of options	Weighted average exercise price (\$)
Options outstanding, September 30, 2024 and March 31, 2024	408,200	0.08

Details of outstanding and exercisable stock options at September 30, 2024 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

As at September 30, 2024, the weighted average remaining contractual life of the stock options was 3.03 years.

Agents' options

A continuity schedule of agent options is as follows:

	Number outstanding and exercisable	Weighted average exercise price (\$)
Agents' options outstanding, September 30, 2024 and March 31, 2024	208,200	0.10

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5. SHARE CAPITAL (continued)

Details of outstanding agents' options at September 30, 2024 are as follows:

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

As at September 30, 2024, the weighted average remaining contractual life of the agents' options was 3.40 years.

6. 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. There were no related party transactions or balances for the three months ended September 30, 2024.

7. 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.

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 September 30, 2024, the Company had accounts payable and accrued liabilities of \$41,784 (2024 - \$28,303) due within 12 months and had cash of \$85,275 (2024 - \$114,675) 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 does not believe it has any 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.

Interest rate risk

The Company's policy is to invest excess cash in GICs at fixed or floating rates of interest and cash equivalents are to be maintained in floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates.