

Financial Statements of

VENERABLE VENTURES LTD.

Three and Six Months Ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of Venerable Ventures Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of the condensed interim financial statements.

VENERABLE VENTURES LTD.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2023	March 31, 2023
ASSETS		
Current assets		
Cash	\$ 8,743	\$ 26,009
Prepays	1,418	4,253
Amounts receivable	1,353	1,972
Total assets	\$ 11,514	\$ 32,234
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 54,825	\$ 14,687
Total liabilities	54,825	14,687
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 4)	2,863,448	2,863,448
Deficit	(2,906,759)	(2,845,901)
Total shareholders' equity (deficit)	(43,311)	17,547
Total liabilities and shareholders' equity (deficit)	\$ 11,514	\$ 32,234

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors:

"Alan MacDonald"
..... Director
Alan MacDonald

"Marilyn Miller"
..... Director
Marilyn Miller

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2023	2022	2023	2022
Expenses				
Consulting	\$ 22,500	\$ 22,500	\$ 45,000	\$ 45,000
Listing and filing fees	2,964	2,604	4,940	3,159
Office and administration	2,985	3,000	5,918	6,427
Professional fees	2,500	2,800	5,000	7,800
	(30,949)	(30,904)	(60,858)	(62,386)
Loss and comprehensive loss	(30,949)	(30,904)	\$ (60,858)	\$ (62,386)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	13,512,937	13,512,937	13,512,937	13,512,937

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.**Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)**

(Expressed in Canadian Dollars)

(Unaudited)

	<u>Share Capital</u>			Total Shareholders' Equity (Deficit)
	Number of Shares	Amount	Deficit	
Balance, March 31, 2022	13,512,937	\$ 2,863,448	\$ (2,714,449)	\$ 148,999
Loss	-	-	(62,386)	(62,386)
Balance, September 30, 2022	13,512,937	\$ 2,863,448	\$ (2,776,835)	\$ 86,613
Balance, March 31, 2023	13,512,937	\$ 2,863,448	\$ (2,845,901)	\$ 17,547
Loss	-	-	(60,858)	(60,858)
Balance, September 30, 2023	13,512,937	\$ 2,863,448	\$ (2,906,759)	\$ (43,311)

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended September 30,	
	2023	2022
Operating activities		
Loss	\$ (60,858)	\$ (62,386)
Changes in non-cash working capital:		
Prepays	2,835	-
Amounts receivable	619	(2,769)
Accounts payable and accrued liabilities	40,138	(7,383)
	(17,266)	(72,538)
Change in cash	(17,266)	(72,538)
Cash, beginning	26,009	161,993
Cash, end	\$ 8,743	\$ 89,455

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VENERABLE VENTURES LTD.
Notes to the Condensed Interim Financial Statements
September 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “VLV”.

The principal address of the Company is 3123 - 595 Burrard Street, Vancouver, BC, V7X 1J1.

The financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As of September 30, 2023, the Company had a working capital deficit of \$43,311 (March 31, 2023 - working capital of \$17,547). For the six months ended September 30, 2023, the Company recorded loss and comprehensive loss of \$60,858 (2022 - \$62,386), and at September 30, 2023, had an accumulated deficit of \$2,906,759 (March 31, 2023 - \$2,845,901). Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The material uncertainty of the Company’s success in raising additional capital funding casts significant doubt on the Company’s ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The financial statements should be read in conjunction with the Company’s annual audited financial statements for the years ended March 31, 2023 and 2022, which include all of the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

The financial statements were authorized for issue by the Board of Directors on November 28, 2023.

(b) Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the

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Notes to the Condensed Interim Financial Statements
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reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities, at the date of the financial statements, and expenses for the periods reported.

In preparing the financial statements the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the years ended March 31, 2023 and 2022.

(d) **Accounting Standards, Amendments and Interpretations Not Yet Adopted**

Other accounting standards and amendments to existing accounting standards that have been issued and have future effective dates that are not applicable or are not expected to have a significant impact on the Company's financial statements.

3. RELATED PARTY TRANSACTIONS

Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that its key management personnel are the members of the Company's Board of Directors and its executive officers.

During the six months ended September 30, 2023 and 2022, the remuneration of directors and other members of key management personnel was \$Nil.

4. SHARE CAPITAL

(a) **Authorized**

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) **Issued and outstanding**

There were no shares issued during the six months ended September 30, 2023, or the year ended March 31, 2023.

(c) **Stock options**

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue stock options to certain directors, officers, employees, consultants and eligible charitable organizations of the Company. Stock options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Stock options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V

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rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

The Company had no stock options outstanding as of September 30, 2023, and March 31, 2023.

(d) **Warrants**

The Company had no warrants outstanding as of September 30, 2023, and March 31, 2023.

5. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the periods presented.

6. FINANCIAL INSTRUMENTS AND RISKS

As of September 30, 2023, the Company's financial instruments consisted of cash, amounts receivable and accounts payable. The fair values of amounts receivable and accounts payable approximate their carrying values because of their current nature.

The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to a number of risks that are summarized below:

(a) **Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on its cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company's amounts receivable is primarily comprised of amounts owing from the Government of Canada for input tax credits receivable. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of these financial assets represents the maximum credit exposure.

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(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices, and foreign exchange rates.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

ii) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of commodities.

iii) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable that are denominated in a foreign currency. The Company does not have any accounts in foreign currencies and considers foreign currency risk insignificant.

7. DEFINITIVE AMALGAMATION AGREEMENT

On November 1, 2021, the Company announced that it had entered into a definitive amalgamation agreement dated effective November 1, 2021 (the "Agreement"), pursuant to which it proposes to acquire all of the outstanding share capital of Kapoose Creek Wellness Ltd. ("Kapoose") (the "Transaction"), an arm's-length life sciences and natural health product development company, established under the laws of the Province of British Columbia. The Agreement replaces the letter of intent previously entered into between the Company and Kapoose, dated effective September 7, 2021.

As of September 30, 2023, the Company is in the process of unwinding the Transaction.