
BOBA MINT HOLDINGS LTD
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Boba Mint Holdings Ltd
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

As at,	December 31, 2024	June 30, 2024
ASSETS		
Current assets		
Cash	\$ 6,813	\$ 40,640
Restricted cash	6,000	25,000
Accounts receivable (note 4)	199,035	189,894
Prepaid expenses	950	5,000
Total assets	\$ 212,798	\$ 260,534
LIABILITIES		
Current liabilities		
Accounts payables and accrued liabilities (note 11)	\$ 543,115	\$ 545,325
Total liabilities	543,115	545,325
SHAREHOLDERS' EQUITY		
Share capital (note 7)	8,629,925	8,629,925
Contributed surplus (note 5 and 8)	47,920	47,920
Warrants (note 9)	388,337	388,337
Deficit	(9,396,499)	(9,350,973)
Total shareholders' equity	(330,317)	(284,791)
Total liabilities and shareholders' equity	\$ 212,798	\$ 260,534

Nature of operations and going concern (note 1)
Contingencies (note 12)
Subsequent events (note 13)

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

Boba Mint Holdings Ltd
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Expenses				
Game development costs	\$ -	\$ 35,086	\$ -	\$ 80,513
Marketing costs	-	950	-	950
Foreign exchange	1,576	1,594	1,243	(2,003)
Listing and filing fees	9,536	-	24,403	-
Office and general	1,538	907	3,345	1,880
Professional fees (note 11)	22,820	104,600	46,032	132,930
Total expenses	35,470	143,137	75,023	214,270
Other (income) expenses				
Accretion and interest	-	7,619	-	14,216
Gain on settlement of debt	(29,497)	-	(29,497)	-
Net loss and comprehensive loss for the period	\$ 5,973	\$ 150,756	\$ 45,526	\$ 228,486
Net loss per share (note 10)				
- Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding (note 10)				
- basic and diluted	46,265,212	33,494,357	46,265,212	33,490,897

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

Boba Mint Holdings Ltd
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the Six Months December 31,	
	2024	2023
	\$	\$
Operating activities		
Net loss for the period	(45,526)	(228,486)
Adjusting items:		
Accretion and accrued interest	-	14,216
Gain on settlement of debt (note 7)	(29,497)	-
Impairment of intangible asset (note 3)	-	-
Changes in non-cash working capital items:		
Funds held in trust	-	(25,000)
Prepaid expense	4,050	-
Accounts receivable	(9,141)	(11,440)
Funds held in trust liability	-	25,000
Accounts payables and accrued liabilities	27,287	182,081
Cash flows used in operating activities	(52,827)	(43,629)
Financing activities		
Proceeds from convertible debt	-	50,000
Cash flows from financing activities	-	50,000
Change in cash	(52,827)	6,371
Cash, beginning of the period	65,640	1,402
Cash, end of the period	12,813	7,773
Cash	6,813	922
Restricted cash	6,000	-
Total	12,813	922
Non-cash financing activities:		
Settlement of debt (note 7)	\$ -	\$ 10,000

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Boba Mint Holdings Ltd
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Contributed Surplus	Warrants	Deficit	Total	
	\$	\$	\$	\$	\$	
Balance as of June 30, 2023	33,487,400	6,421,850	17,705	42,050	(3,648,560)	2,833,045
Equity portion of convertible debenture	-	-	5,910	-	-	5,910
Expiry of warrants	-	-	-	(42,050)	42,050	-
Settlement of debt	40,000	6,115	-	3,885	-	10,000
Net loss for the period	-	-	-	-	(228,486)	(228,486)
Balance, December 31, 2023	33,527,400	6,427,965	23,615	3,885	(3,834,996)	2,620,469
Balance as of June 30, 2024	46,265,212	8,629,925	47,920	388,337	(9,350,973)	(284,791)
Net loss for the period	-	-	-	-	(45,526)	(45,526)
Balance, as of December 31, 2024	46,265,212	8,629,925	47,920	388,337	(9,396,499)	(330,317)

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

Boba Mint Holdings Ltd
Notes to Condensed Interim Consolidated Financial Statements
Three and six months ended December 31, 2024, and 2023
(Expressed in Canadian Dollars, except where noted)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Bluecorp Capital Corp. ("Bluecorp") was incorporated under the Business Corporations Act (British Columbia) on October 18, 2019. On July 15, 2021, Bluecorp entered into a share exchange agreement with the shareholders of Boba Mint Co. Inc. ("Boba Inc."), a private company incorporated under the Business Corporations Act (Ontario) on March 22, 2021, and Boba Inc. became the wholly owned subsidiary of Bluecorp. On April 20, 2022, Bluecorp and Boba Inc. entered into an amalgamation agreement with BiModal Creative Inc. ("BiModal"), a private company incorporated under the Business Corporations Act (British Columbia). As a result, BiModal and Boba Inc. amalgamated and continue as Boba Inc. On December 16, 2024, the Company consolidated its share capital on a 1 new to 5 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect the share consolidation.

Snowy Owl Gold Corp. ("Snowy") was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia) ("BCBCA"). On April 22, 2024, Snowy entered into an amalgamation agreement with BlueCorp and 1381603 B.C. Ltd ("SubCo"), a newly incorporated, wholly owned subsidiary of Snowy. Pursuant to the agreement, the SubCo amalgamated with Bluecorp and continued as Bluecorp. The resulting issuer continued as Boba Mint Holdings Ltd. (the "Company" or "Boba"). On April 25, 2024, the Company's common shares began trading on the Canadian Securities Exchanges under the symbol "TNJ.CN". The registered head office is 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada.

Boba is a technology company, focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC1155 and ERC721 Non-Fungible Tokens ("NFTs") into sectors ranging from gaming to art. In addition to NFTs, Boba has developed solutions for the development and implementation of ERC20 tokens on Ethereum, including bridging tokens to polygon and bridging NFTs to layer 2 protocols such as Immutable X.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. For the six months ended December 31, 2024, the Company reported a net loss of \$45,526 (December 31, 2023 - \$228,486), has cash outflows from operating activities of \$52,827 (December 31, 2023 - \$43,629). At December 31, 2024, the Company has cash balance of \$6,813 (June 30, 2024 - \$40,640). The Company's ability to continue as a going concern is dependent upon its ability to develop and maintain profitable operations or to obtain additional financing. However, there is no assurance that the outcome of these matters will be successful and, as a result, there are material uncertainties that might cause significant doubt regarding the going concern assumption.

These unaudited condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying unaudited condensed consolidated interim financial statements. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“Interpretations Committee”).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by the Interpretations Committee.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of February 28, 2025, the date the Board of Directors approved the statements.

The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2024. Any subsequent changes to IFRS that are given effect in the Company’s annual consolidated financial statements for the year ending June 30, 2025 could result in restatement of these unaudited condensed consolidated interim financial statements, such adjustments could be material.

Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis and presented in Canadian dollars.

Basis of consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Boba. All significant inter-company transactions have been eliminated upon consolidation.

New standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after July 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 Amendments In September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

Boba Mint Holdings Ltd
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3. INTANGIBLE ASSETS

The intangible asset – Game development was acquired from BiModal in April 2022. Tanjea is a blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers in order to provide a seamless experience for users and bring crypto gaming to the masses.

	Game Development
Balance, June 30, 2023	\$ 4,218,325
Impairment	(659,833)
Balance, December 31, 2023	3,558,492
Impairment	(3,558,492)
Balance, June 30, 2024 and December 31, 2024	\$ -

Since the acquisition in April 2022, the game development intangible asset is not being amortized as it is not available for intended use.

The Company performed the annual impairment test for the intangible asset. The recoverable amount was determined using value in use. As at June 30, 2024, the intangible asset was fully impaired to \$nil as it is not available for intended use. At the end of each reporting period, the Company assesses whether there is any indication that an impairment loss recognized may no longer exist or may have decreased. If any such indication exists, the Company will estimate the recoverable amount of that asset and reverse the impairment loss recognized in prior periods. The reversal of an impairment loss will not exceed the carrying amount that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in prior years.

4. RECEIVABLES

As at,	December 31, 2024	June 30, 2024
HST receivable	\$ 199,035	\$ 189,894
Total	\$ 199,035	\$ 189,894

5. CONVERTIBLE DEBENTURE

	December 31, 2024	June 30, 2024
Balance, beginning of period	\$ -	\$ 150,633
Issued	-	50,000
Equity portion of convertible debentures	-	(5,910)
Accretion	-	15,994
Interest expense	-	10,620
Conversion of convertible debentures	-	(200,000)
Transfer of interest to accounts payables and accrued liabilities	-	(21,337)
Balance, end of period	\$ -	\$ -

5. CONVERTIBLE DEBENTURE (continued)

On August 8, 2022, the Company issued 30 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$150,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Company at a conversion price equal to \$0.50 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.75 per share for a period of 24 months following the issuance of such warrant. The conversion feature of the 30 convertible debentures meets the criteria of an equity instrument in accordance with IAS 32. At initial recognition, the fair value of debt component was estimated as \$132,295 while the residual value of \$17,705 was allocated to equity. The debt component is subsequently accounted for at amortized cost using the effective interest rate method.

On April 25, 2024, Wolf Acquisition 1.0 Corp converted the 30 convertible debentures with a conversion price of \$0.50 per unit into 300,000 common shares and 300,000 warrants exercisable at \$0.75 for a period of 24 months.

On November 8, 2023, the Company issued 10 convertible debentures to Wolf Acquisition 1.0 Corp. for gross proceeds of \$50,000. The convertible debentures bear interest at a rate of 8.00% per annum, payable, in cash, and maturing 24 months from the closing time. The principal amount is convertible, at the option of the holder, into units (a "Unit") of the Company at a conversion price equal to \$0.25 per Unit. Each Unit shall be comprised of one common share of the Company, and one common share purchase warrant. Each warrant shall entitle the holder to acquire one share at a price of \$0.25 per share until November 8, 2025. The conversion feature of the 10 convertible debentures meets the criteria of an equity instrument in accordance with IAS 32. At initial recognition, the fair value of debt component was estimated as \$44,090 while the residual value of \$5,910 was allocated to equity. The debt component is subsequently accounted for at amortized cost using the effective interest rate method.

On April 26, 2024, the Wolf Acquisition 1.0 Corp converted the 10 convertible debentures with a conversion price of \$0.25 per unit into 200,000 common shares and 200,000 warrants exercisable at \$0.25 for a period of 24 months.

During the three and six months ended December 31, 2024, the Company recorded interest expenses of \$nil (2023 - \$3,605 and \$6,630, respectively) and accretion expenses of \$nil (2023 - \$2,671 and \$4,900, respectively).

6. LOANS PAYABLE

Loan 1

In connection with the acquisition of Snowy, the Company entered into an agreement on July 22, 2022, whereby Snowy is to provide to the Company a term loan in a maximum principal amount of \$150,000. The loan bears interest at a rate of 5% per annum, and was due on January 31, 2023, after which the loan repayment term became due upon demand. The Company borrowed a total of \$102,096 during the year ended June 30, 2023. On April 25, 2024, upon completion of the acquisition of Snowy, the loan was eliminated as intercompany loans.

The Company has incurred interest expense of \$1,343 and \$nil, respectively during the three and six months ended December 31, 2024 (three and six months ended December 31, 2023 - \$1,343 and \$2,685, respectively). The loan is secured by a general security agreement against the Company's assets.

Loan 2

On January 23, 2023, the Company entered into a loan agreement with a shareholder for amount of \$14,500. The loan is unsecured, non-interest bearing, and is due upon demand.

On April 25, 2024, the shareholder converted the loan into 290,000 common shares of the Company.

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(Unaudited)

7. SHARE CAPITAL

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Common shares issued

On December 16, 2024, the Company consolidated its share capital on a 1 new to 5 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect the share consolidation.

	Number of Shares	Share Capital
Balance, June 30, 2022	33,487,400	\$ 6,421,850
Settlement of debt	40,000	6,115
Balance, June 30, 2023 and December 31, 2023	33,527,400	\$ 6,427,965
Balance June 30, 2024 and December 31, 2024	46,265,212	\$ 8,629,925

(i) On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.25 per unit. Each unit consist of one common share and one warrant exercisable at \$0.25 for a period of 36 months from grant. The fair value of the warrants is estimated at \$3,885, using the black scholes method and the following assumptions: risk-free interest rate – 3.76%, expected life – 3 years, annualized volatility – 100%, exercise price – \$0.05, and estimated annual dividend yield and forfeiture rate – 0%.

8. STOCK OPTIONS

The Company issued warrants to acquire common shares as follows:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, June 30, 2023 and December 31, 2023	-	-
Acquired through Amalgamation	500,000	0.40
Balance, June 30, 2024 and December 31, 2024	500,000	0.40

The following table reflects the warrants issued and outstanding as of December 31, 2024:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Warrants Outstanding
June 4, 2025	0.50	0.42	160,000
July 14, 2026	0.65	1.53	60,000
March 22, 2026	0.30	1.22	280,000
	0.40	1.00	500,000

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9. WARRANTS

The Company issued warrants to acquire common shares as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, June 30, 2023	321,800	0.25
Expiry	(321,800)	(0.25)
Issued (note 7)	40,000	0.25
Balance, December 31, 2023	40,000	0.25
Balance, June 30, 2024 and December 31, 2024	4,106,000	0.30

The following table reflects the warrants issued and outstanding as of December 31, 2024:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Warrants Outstanding
December 15, 2025	0.25	0.96	40,000
April 26, 2026	0.25	1.32	200,000
April 26, 2026	0.75	1.32	300,000
April 16, 2027	0.25	2.29	3,400,000
April 25, 2027	0.25	2.32	166,000
		2.16	4,106,000

10. NET LOSS PER SHARE

For the three and six months ended December 31, 2024, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$5,973 and \$45,526, respectively (December 31, 2023 - \$150,756 and \$228,486, respectively) and the weighted average number of common shares outstanding of 46,265,212 and 46,265,212, respectively (December 31, 2023 - 33,494,357 and 33,490,897, respectively).

11. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The former Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the three and six months ended December 31, 2024, the Company incurred professional fees of \$20,749 and \$31,436, respectively (December 31, 2023 - \$6,206 and \$12,914, respectively) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters, CFO fees, and corporate secretarial. As at December 31, 2024, MSSI was owed \$33,217 (June 30, 2024 - \$16,124), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the three and six months ended December 31, 2024, the Company incurred professional fees of \$nil (December 31, 2023 - \$18,000 and \$36,000) to the previous Chief Technology Officer of the Company. As at December 31, 2024, the Chief Technology Officer was owed \$18,720 (June 30, 2024 - \$18,720), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

12. CONTINGENCIES

The Company has received demand letters from its legal counsel requesting payment of \$389,072. These amounts are included in accounts payable and accrued liabilities.

13. SUBSEQUENT EVENTS

On January 7, 2025 the Company, announced the closing of its non-brokered private placement for gross proceeds of \$1,500,000 through the issuance of 30,000,000 units, at a price of \$0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant, with each Warrant exercisable into one additional Share at a price of \$0.065 per Share until January 7, 2028. In connection, the Company paid finder's fees in an aggregate amount of \$121,600 and issued an aggregate of 2,400,000 finder warrants. Each finder warrant entitles the holder to purchase one unit at a price of \$0.05 for a period of 3 years from closing. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the non-brokered private placement.

On January 17, 2025, the Company announced that it has signed an arm's length letter of intent dated January 17, 2025 in connection with a proposed strategic investment in Werd Studios Inc. ("Werd"), a fast-growing blockchain/crypto gaming company based in Toronto, Ontario. The Company is proposing to acquire a 50% equity stake in Werd through a combination of a share purchase from Mr. Andrew Shore, the CEO and founder of Werd, and a share subscription. The purchase price for the shares would be \$2,550,000, payable by the issuance of an aggregate of 10,000,000 common shares of Boba (the "Consideration Shares"), at an issue price of \$0.20 per share, and the payment to Werd of \$550,000. It is expected that Mr. Shore will receive 5,000,000 Consideration Shares as consideration for the share purchase, and that Werd will receive 5,000,000 Consideration Shares and \$550,000 in consideration for the share subscription. All of the Consideration Shares will be subject to resale restrictions. In addition, it is expected that Mr. Shore will become an advisor to Boba following the closing of the strategic investment in order to also assist with Boba's game development strategy. The closing of the strategic investment is subject to the completion of due diligence, execution of definitive agreements, and the receipt of applicable corporate and regulatory approvals. PowerOne Capital Markets Limited is acting as an advisor for the proposed strategic investment.

Further on January 17, 2025, the Company also announced that it has granted an aggregate of 3,400,000 incentive stock options (the "Options") to certain directors, officers, consultants and advisors of the Company, pursuant to the Company's long-term incentive plan. Each Option is exercisable to acquire one Boba common share, at a price of \$0.20 per share, for a period of five years, and vesting in equal tranches on a quarterly basis for 24 months. In addition, the Company announces that it has negotiated the settlement of \$200,000 of arm's length accounts payable through the issuance of 1,000,000 Boba common shares, at an issue price of \$0.20 per share.