La Jolla Capital Inc.

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the nine months ended March 31, 2021

(in Canadian dollars)

Notice of No Auditor Review

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

The accompanying unaudited condensed interim consolidated financial statements of La Jolla Capital Corp. have been prepared by and are the responsibility of management.

These unaudited condensed interim consolidated financial statements for the nine months ended March 31, 2021 have not been reviewed or audited by the Company’s independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

La Jolla Capital Inc.
Condensed Interim Consolidated Statements of Financial Position
(in Canadian dollars)
(Unaudited)

As at,	Notes		**March 31, 2021**		June 30 2020 (audited)
ASSETS					
Current					
Cash		**$**	**1,022**	$	1,360
Receivables			**359**		84
Total assets		**$**	**1,381**	$	1,444
LIABILITIES AND CAPITAL DEFICIT					
Current					
Accounts payable and accrued liabilities		**$**	**1,004,429**	$	917,512
Loans payable	4		**131,838**		121,838
			1,136,267		1,039,350
CAPITAL DEFICIT					
Share capital	5		**16,103,979**		16,103,979
Deficit			**(17,143,859)**		(17,040,580)
Accumulated other comprehensive loss			**(95,006)**		(101,305)
			(1,134,886)		(1,037,906)
		$	**1,381**	$	1,444

Nature of Operations and Going Concern (Note 1 and 2(b))

Approved on behalf of the Board of Directors:

"Eugene Beukman"
Director

"Aman Thindal"
Director

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

La Jolla Capital Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the nine-month periods ended March 31, 2021 and 2020
(in Canadian dollars)
(Unaudited)

	Notes	Three months ended March 31, 2021	Three months ended March 31, 2020	Nine months ended March 31, 2021	Nine months ended March 31, 2020
Expenses					
Investor relations, agents and fees		**$ -**	$ -	**$ -**	$ 6,386
Consulting, management and director fees	8	**24,000**	24,000	**72,000**	72,000
Office, premise and other		**18**	18	**79**	810
Professional fees	8	**10,500**	10,500	**31,200**	31,675
Net loss for the period		**(34,518)**	(34,518)	**(103,279)**	(110,871)
Other comprehensive loss					
Foreign currency translation adjustment		**939**	(7,173)	**6,299**	(6,580)
Total comprehensive loss		**$ (33,579)**	(41,691)	**$ (96,980)**	$ (117,451)
Loss per share, basic and diluted		**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.03)
Weighted average number of common shares outstanding, basic and diluted		**4,332,390**	4,332,390	**4,332,390**	4,332,390

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

La Jolla Capital Inc.
Condensed Interim Consolidated Statements of Changes in Equity
For the nine months ended March 31, 2021 and 2020
(in Canadian dollars)
(Unaudited)

	Shares		Amount		Deficit		Cumulative other comprehensive loss		Total
Balance, June 30, 2019	4,332,390	$	16,103,979	$	(16,895,191)	$	(98,069)	$	(889,281)
Loss for the period	-		-		(110,871)		-		(110,871)
Other comprehensive loss	-		-		-		(6,580)		(6,580)
Balance, March 31, 2020	4,332,390	$	16,103,979	$	(17,006,062)	$	(104,649)	$	(1,006,732)
Balance, June 30, 2020	4,332,390	$	16,103,979	$	(17,040,580)	$	(101,305)	$	(1,037,906)
Loss for the period	-		-		(103,279)		-		(103,279)
Other comprehensive loss	-		-		-		6,299		6,299
Balance, March 31, 2021	4,332,390	$	16,103,979	$	(17,143,859)	$	(95,006)	$	(1,134,886)

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

La Jolla Capital Inc.
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended March 31, 2021 and 2020
(in Canadian dollars)
(Unaudited)

	Notes		Nine months ended March 31, 2021		March 31, 2020
Cash provided by (used in):					
Operating Activities					
Net loss for the period		**$**	**(103,279)**	$	(110,871)
Items not involving cash:					
Unrealized foreign exchange			**6,299**		(6,580)
			(96,980)		(117,451)
Change in non-cash working capital:					
Receivables			**(275)**		(44)
Accounts payable and accrued liabilities			**86,917**		107,780
Cash Used in operating activities			**(10,338)**		(9,715)
Financing Activities					
Loans received			**10,000**		10,000
Cash received from financing activities			**10,000**		10,000
Increase (decrease) in cash			**(338)**		285
Cash, beginning of the period			**1,360**		1,093
Cash, end of the period		**$**	**1,022**	$	1,378

1. NATURE OF OPERATIONS

La Jolla Capital Inc., (formerly MicroCoal Technologies Inc.) (the "Company") was incorporated on April 6, 1990 under the laws of the Province of British Columbia and on June 19, 1997 the Company continued as a federal corporation under the Canada Business Corporation Act. On May 21, 2015, MicroCoal Technologies Inc. ("MicroCoal" or "MTI") completed a Plan of Arrangement (the "Plan of Arrangement" or "Arrangement") with a newly formed company called Targeted Microwave Solutions Inc. ("TMS") pursuant to the British Columbia Business Corporations Act. Under terms of the Arrangement, every MicroCoal shareholder received one share in the Company for every share held in MicroCoal at the effective date. The Company changed its name from MicroCoal Technologies Inc. to La Jolla Capital Inc. on May 21, 2015.

The Company's registered office is located at 810-789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The Company`s principal business activity is the exploration and development of mineral properties.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2020.

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended June 30, 2020. The Company's interim results are not necessarily indicative of its results for a full year.

These financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 28, 2021.

(b) Going Concern

At March 31, 2021, the Company incurred a loss of $96,980 for the nine-month period then ended (2020 - $110,871), had a working capital deficit of $1,134,886 (June 30, 2020 - $1,037,906) and has accumulated losses of $17,143,859 (June 30, 2020 - $17,040,580) since its inception. The Company expects to incur further losses in the development of its new business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These circumstances indicate the existence of material uncertainty related to events and conditions that may cast significant doubt about the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its obligations and commitments in the normal course of operations. These financial statements do not give effect to any adjustments required to realize it assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

During the nine-month period ended March 31, 2021, and year ended June 30, 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021 and beyond.

2. BASIS OF PREPARATION (CONTINUED)

(c) Basis of Measurement

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis, except for those assets and liabilities that are measured at fair value at the end of each reporting period. Certain comparative amounts have been re-presented to conform to the current year presentation.

In preparing the Company's unaudited condensed interim consolidated financial statements for the nine months ended March 31, 2021, the Company applied the estimates regarding tax as disclosed in its audited consolidated financial statements for the year ended June 30, 2020.

(d) Basis of Consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. All intercompany transactions and balances between the Company and its subsidiaries are eliminated.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements are presented in Canadian dollars and are prepared in accordance with the same accounting policies, critical estimates and methods described in the Company's annual financial statements, except for the adoption of new accounting standards and/or estimates identified in Note 3. Given that certain information and disclosures, which are included in the annual audited consolidated financial statements, have been condensed or excluded in accordance with IAS 34, these financial statements should be read in conjunction with our annual audited consolidated financial statements as at and for the year ended June 30, 2020, including the accompanying notes thereto.

Changes in Accounting Standards not yet effective

As at the date of authorization of these financial statements, the IASB and the IFRS Interpretations Committee had issued certain pronouncements that are mandatory for the Company's accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company, have been excluded. The Company had assessed that no material impact is expected upon the adoption of the following amendments on its consolidated financial statements:

In January 2020, the IASB issued amendments to IAS 1 which clarify the requirements for classifying liabilities as either current or non-current by: (i) specifying that the conditions which exist at the end of the reporting period determine if a right to defer settlement of a liability exists; (ii) clarifying that settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services; (iii) clarifying that classification is unaffected by management's expectation about events after the balance sheet date; and (iv) clarifying the classification requirements for debt an entity may settle by converting it into equity.

The amendments clarify existing requirements, rather than make changes to the requirements, and so are not expected to have a significant impact on an entity's financial statements. However, the clarifications may result in reclassification of some liabilities from current to non-current or vice-versa, which could impact an entity's loan covenants. Because of this impact, the IASB has provided a longer effective date to allow entities to prepare for these amendments. In July 2020, the IASB issued an amendment to defer the effective date of the amendments by one year from its originally planned effective date to annual periods beginning on or after January 1, 2023 due to the impact of COVID-19. Early application is permitted.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37")

In May 2020, the IASB issued amendments to update IAS 37. The amendments specify that in assessing whether a contract is onerous under IAS 37, the cost of fulfilling a contract includes both the incremental costs and an allocation of costs that relate directly to contract activities. The amendments also include examples of costs that do, and do not, relate directly to a contract. These amendments are effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted.

4. LOANS PAYABLE

As at March 31, 2021, the Company had loans payable of $82,734 (June 30, 2020 - $82,734) to unrelated parties and $49,104 (June 30, 2020 - $39,104) to related parties (Note 8). The loans are unsecured, non-interest bearing and are due on demand.

5. SHARE CAPITAL

(a) Authorized: Unlimited number of common shares, voting

(b) Issued and Outstanding

As at March 31, 2021 and June 30, 2020 there were 4,332,390 shares issued and outstanding.

No shares were issued during the nine-month period ended March 31, 2021 and March 31, 2020.

As at March 31, 2021 and 2020, no options and warrants were outstanding.

6. FINANCIAL INSTRUMENTS

(a) Fair value information

As at March 31, 2021, the Company's financial instruments consist of cash, accounts payable and loans payable. The carrying values of these financial instruments approximate their fair values because of their current nature. All financial assets and financial liabilities are recorded at fair value on initial recognition. All financial assets and financial liabilities are recorded at fair value on initial recognition.

The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity);

At March 31, 2021 and June 30, 2020, cash was classified in the fair value hierarchy as level 1. There were no transfers between levels during the nine-month period ended March 31, 2021 and during the year ended June 30, 2020.

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments and related risks

Liquidity Risk

At March 31, 2021, the Company held cash of $1,022 (June 30, 2020 - $1,360), had negative working capital of $1,134,886 (June 30, 2020 - $1,037,906). At March 31, 2021, the Company expects that it will be able to obtain funding from investors in order to meet its obligations.

Interest rate Risk

Interest rate risk is the result that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company was not exposed to significant interest rate risk as loans payable were at fixed interest rates with short-term maturities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company was mainly exposed to credit risk from holding cash, which it mitigates from holding balances with major financial institutions.

Currency Risks

The Company is exposed to currency risk related to certain accounts payable and accrued liabilities and other payable amounts which were denominated in US$. As at March 31, 2021, there were US$59,820 denominated in US$ (June 30, 2019 – US$59,820).

7. MANAGEMENT OF CAPITAL

The Company's objectives of capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis and to start to development its mining interest. The Company considers its capital to be share capital.

The Company’s is currently not generating any cash flows; as such, the Company is dependent on external and related party financing to fund its costs. The Company does not have any working capital and will need to raise additional amount in order to meet its obligations. Companies in this stage typically rely upon equity and debt financing to fund operations. The Company is not listed on a stock exchange at March 31, 2021. There is no certainty with respect to the Company’s ability to raise capital.

At March 31, 2021, the Company expects that it will be able to obtain funding from investors in order to meet its obligations. Additional financing will need to be obtained for the planned development and exploration of the mining interest.

At March 31, 2021, there was no externally imposed capital requirement to which the Company is subject.

8. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

As at March 31, 2021, the Company owed $773,500 (June 30, 2020 - $674,500) to various directors and their companies, which is included in accounts payable and accrued liabilities.

As at March 31, 2021, the Company had loans payable of $49,104 (June 30, 2020 - $39,104) to directors of the Company (Note 4).

(in Canadian dollars)

8. RELATED PARTY TRANSACTIONS (continued)

The remuneration of directors and key management personnel during the nine-month period ended March 31, 2021and 2020 are as follows:

		March 31, 2021		March 31, 2020
Management, consulting, directors' and professional fees	**$**	**99,000**	$	99,000
	$	**99,000**	$	99,000

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

9. SEGMENTED INFORMATION

The Company previously operated in one industry segment. At March 31, 2021and 2020, the Company has no operations and there was no property and equipment in any geographical area.