

**Weekapaug Lithium Limited  
(formerly, Eagle I Capital Corporation)**

**Unaudited Condensed Interim Consolidated Financial Statements**

**For the three months ended February 28, 2023  
and the period from Incorporation (November 25, 2021) to February 28, 2022**

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Unaudited Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

As at,	February 28, 2023	November 30, 2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 426,560	\$ 24,206
Restricted cash (Note 5)	-	447,000
Deferred transaction costs (Note 5)	-	13,215
<b>Total Assets</b>	<b>\$ 426,560</b>	<b>\$ 484,421</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 184,151	\$ 112,026
Share subscriptions received (Note 5)	-	611,000
	184,151	723,026
<b>Long Term</b>		
Other liabilities (Note 6)	200,884	-
	385,035	723,026
<b>Shareholders' Equity (Deficit)</b>		
Share capital (Note 5)	2,494,805	800,000
Contributed surplus (Note 5)	94,637	-
Deficit	(2,547,917)	(1,038,605)
<b>Total Shareholders' Equity (Deficit)</b>	<b>41,525</b>	<b>(238,605)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 426,560</b>	<b>\$ 484,421</b>

**Nature of and continuance of operations (Note 1)**

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

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Unaudited Condensed Interim Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**

	<b>Three months ended February 28, 2023</b>	November 25, 2021 (incorporation) to February 28, 2022
<b>Expenses</b>		
Exploration and evaluation asset expenses (Note 10)	\$ 9,605	\$ 833,500
General and administrative	21,775	-
Professional fees	147,624	1,785
Share based payments	94,637	-
Listing expense (note 4)	1,245,204	-
<b>Net loss before other items</b>	<b>(1,518,845)</b>	<b>(835,285)</b>
<b>Other items</b>		
Interest income	9,533	-
<b>Net Loss and Comprehensive Loss</b>	<b>\$ (1,509,312)</b>	<b>\$ (835,285)</b>
<b>Basic and Diluted Loss Per Common Share</b>	<b>\$ (0.031)</b>	<b>\$ (0.021)</b>
<b>Weighted Average Number of Common Shares Outstanding</b>	<b>47,914,707</b>	<b>40,000,000</b>

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

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)**  
**(Expressed in Canadian Dollars)**

	Share Capital		Contributed Surplus	Deficit	Shareholders' Equity (Deficit)
	Number	Amount			
<b>Balance, Incorporation on November 25, 2021</b>	-	\$ -	\$ -	\$ -	-
Common shares issued on incorporation	1	-	-	-	-
Common shares issued for property acquisition	39,999,999	800,000	-	-	800,000
Net loss and comprehensive loss for the period	-	-	-	(835,285)	(835,285)
<b>Balance, February 28, 2022</b>	<b>40,000,000</b>	<b>\$ 800,000</b>	<b>\$ -</b>	<b>\$ (835,285)</b>	<b>\$ (35,285)</b>
<b>Balance, November 30, 2022</b>	<b>40,000,000</b>	<b>\$ 800,000</b>	<b>\$ -</b>	<b>\$ (1,038,605)</b>	<b>\$ (238,605)</b>
Common shares issued on conversion of sub-receipts	13,920,000	696,000	-	-	696,000
Share issue costs	-	(30,270)	-	-	(30,270)
Issued pursuant to reverse takeover (Note 4)	20,000,173	1,029,075	-	-	1,029,075
Share based payments (Note 5)	-	-	94,637	-	94,637
Net loss and comprehensive loss for the period	-	-	-	(1,509,312)	(1,509,312)
<b>Balance, February 28, 2023</b>	<b>73,920,173</b>	<b>\$ 2,494,805</b>	<b>\$ 94,637</b>	<b>\$ (2,547,917)</b>	<b>\$ 41,525</b>

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

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Unaudited Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**

	<b>Three months ended February 28, 2023</b>	For the Period November 25, 2021 (date of incorporation) to February 28, 2022
<b>Cash provided by (used in):</b>		
<b>Operating Activities</b>		
Net loss for period	\$ (1,509,313)	\$ (835,285)
Share based payments	94,637	-
Shares issued for property acquisition	-	800,000
Listing cost	1,245,204	
Changes in working capital balances:		
Accounts payable and accrued liabilities	56,071	35,285
<b>Cash Used in Operating Activities</b>	<b>(113,401)</b>	<b>-</b>
<b>Investing Activities</b>		
Cash acquired on reverse takeover	810	-
<b>Cash Provided by Investing Activities</b>	<b>810</b>	<b>-</b>
<b>Financing Activities</b>		
Share issue costs	(17,055)	-
Proceeds of subscription receipts	85,000	40,000
<b>Cash Provided by Financing Activities</b>	<b>67,945</b>	<b>40,000</b>
<b>Change in cash</b>	<b>(44,646)</b>	<b>40,000</b>
<b>Cash, Beginning</b>	<b>471,206</b>	<b>-</b>
<b>Cash, Ending</b>	<b>\$ 426,560</b>	<b>\$ 40,000</b>
<b>Cash is comprised of the following:</b>		
Cash	\$ 426,560	\$ 10,000
Restricted cash	-	30,000
	<b>\$ 426,560</b>	<b>\$ 40,000</b>

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

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Weekapaug Lithium Limited. (formerly, Eagle I Capital Corporation.) (the “Company”) was incorporated on October 23, 2007 under the Business Corporations Act of British Columbia. On February 1, 2023, the Company completed a transaction resulting in a reverse takeover (“RTO”) of the Company by Weekapaug Lithium Inc. (“WLI”). WLI was incorporated under the *Business Corporations Act* of British Columbia on November 25, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the “Amalgamation”) pursuant to which, among other things, (i) WLI amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of WLI were cancelled and, in consideration, the holders thereof received post-consolidation common shares in the capital of the Company on a 1:1 basis.

Prior to the completion of the RTO, the Company changed its name to “Weekapaug Lithium Limited.” and consolidated its common shares on a 6.876 to 1 basis, resulting in 20,000,173 common shares outstanding (the “Consolidation”). In connection with the RTO, WLI completed a private placement of subscription receipts (each, a “Subscription Receipt”) at a price of \$0.05 per Subscription Receipt, pursuant to which WLI issued an aggregate of 13,920,000 Subscription Receipts for aggregate gross proceeds of \$696,000 (the “Offering”). Concurrent with closing of the RTO, each Subscription Receipt was converted into one common share of the Company.

The Company is an exploration and development company focused on the acquisition, exploration and development of properties which are prospective for Lithium and other metals.

The address of the Company’s registered and head office is 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9. The common shares are listed for trading on February 15, 2023 on the Canadian Securities Exchange under the symbol “GRUV”. Concurrent with the RTO, the Company changed its year end from May 31, 2022, to November 30, 2022, the year of WLI.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at February 28, 2023, the Company has not generated any revenue since inception and has a deficit \$2,547,917. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. 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. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. 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 that may be necessary should the Company is unable to continue as a going concern. Such adjustments could be material.

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**

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**2. BASIS OF PRESENTATION**

**Approval of the Financial Statements**

The financial statements of the Company for the three months ended February 28, 2023, were reviewed by the Board of Directors and approved and authorized for use on April 26, 2023 by the Board of Directors of the Company.

*(a) Statement of Compliance to International Financial Reporting Standards*

These condensed interim consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended November 30, 2022.

*(b) Basis of Preparation*

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) Use of Estimates and Assumptions*

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, and valuation of warrants.

*(d) Significant Judgments*

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company’s financial statements include:

- The assessment of the Company’s ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**

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**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's November 30, 2022 annual financial statements, except for those noted below and the adoption of new standards and interpretations as of December 1, 2022.

Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**4. REVERSE TAKEOVER**

On February 1, 2023, the Company completed the RTO, pursuant to which it acquired all of the issued and outstanding shares of WLI (Note 1). While the Company was the legal acquirer, WLI was the accounting acquirer since shareholders of WLI held and controlled the majority of the outstanding Common Shares upon completion of the RTO. As a result of the RTO, the consolidated financial statements and comparative information are presented with WLI as the continuing entity.

The acquisition of the Company was accounted for as an asset acquisition, as the assets acquired and liabilities assumed did not constitute a business, as defined in IFRS 3, Business Combinations. The total consideration was allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

<b>Net assets acquired and the consideration paid</b>	
Cash	\$ 810
Accounts payable	(16,054)
Other liabilities	(200,884)
Listing expense	1,245,204
<b>Net assets acquired as at February 1, 2023</b>	<b>\$1,029,075</b>
<b>Consideration given</b>	
Common shares deemed issued – 20,000,173 @ \$0.05 per share	\$1,000,009
726,664 stock options at an exercise price of \$0.04	29,066
	<b>\$1,029,075</b>

In connection with the RTO, the Company recognized a listing expense in the amount of \$1,245,204, such amount being equal to the consideration paid less the net asset acquired under the RTO. The deemed consideration paid by WLI for the net assets of the Company (20,000,173 common shares), being the total shares of the Company prior to the RTO, was measured on the basis of the fair value of the equity instruments issued, considering the price per share ascribed from the WLI sub receipt financing. This price was used as the estimated fair value as it was the most reliable basis of measurement.



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**5. SHARE CAPITAL**

(a) Shares authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Common shares issued and outstanding

As at February 28, 2023, the Company had outstanding 73,920,173 common shares.

On November 25, 2021, the Company issued 1 common share at to its director on incorporation.

On November 26, 2021, the Company issued 39,999,999 common shares (at \$0.02 per common share) to acquire 100% interest in the Nakina Lithium Property.

On November 26, 2021, the Company completed a non-brokered private placement ("Private Placement") of 11,920,000 subscription receipts at a price of \$0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of \$596,000, of which 75% were classified as restricted cash as at November 30, 2022. Upon completion of the RTO (Note 1 and 4), each Company Subscription Receipt was exchanged for one (1) freely tradeable common share of the Company. \$447,000 of the funds received were held in escrow and had been classified as restricted cash as they were not available until the conversion of the Subscription Receipts. Share issue costs of \$30,270 were incurred for legal fees and commissions. As at November 30, 2022, \$15,000, had been received in advance of closing a second tranche of Subscription Receipts. On January 31, 2023, the Company completed the second tranche of the Private Placement issuing 2,000,000 Subscription Receipts for gross proceeds of \$100,000.

(c) Stock option plan

Under the Company's 2021 Incentive Stock Option Plan, the Company is authorized to grant options of up to 10% of its issued and outstanding common shares to officers, directors, employees and consultants of the Company or its affiliated entities. The options can be granted for a maximum term of 10 years.

In connection with the RTO, the Company granted 635,832 stock options to certain directors, officers and consultants of the Company. Each option is exercisable at \$0.0413 per share until May 27, 2026. All of the options vested upon date of grant.

On February 23, 2023, the Company issued a total of 3,364,192 options to officers, directors and consultants of the Company. 2,000,000 of the options were granted to officers and directors, are exercisable at \$0.05 until February 14, 2026. 1,273,360 of the options were granted to consultants, are exercisable at \$0.12 until February 14, 2024. 90,832 of the options were granted to a consultant, exercisable at \$0.05 until May 27, 2026. The options vested immediately on the date of grant. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: current share price \$0.05, expected volatility of 110-140%; expected dividend yield of 0%; risk-free interest rate of 3.87-4.19%; and expected life of 1-3 years. The options were valued at \$94,367.

Expected volatility in the above valuations was based on historical volatility of comparable companies

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
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**5. SHARE CAPITAL (continued)**

As at February 28, 2023, the weighted average exercise price of options outstanding and options exercisable were as follows:

	Number	Weighted Average Exercise Price
Outstanding – beginning of period	-	-
Granted - RTO	635,832	\$ 0.041
Granted	2,090,832	\$ 0.050
Granted	1,273,360	\$ 0.120
<b>Outstanding and exercisable – end of period</b>	<b>4,000,024</b>	<b>\$ 0.071</b>

As at February 28, 2023 the Company had the following stock options outstanding:

Number of Outstanding	Exercise Price (\$'s)	Expiry Date	Number of Options Exercisable	Remaining Life
635,832	0.0431	May 27, 2026	635,832	3.24
90,832	0.05	May 27, 2026	90,832	3.24
1,273,360	0.12	Feb. 14, 2024	1,273,360	0.96
2,000,000	0.050	Feb. 14, 2026	2,000,000	2.96
4,000,024			4,000,024	

The weighted average exercise price of the options is \$0.71, and have a weighted average remaining life of 2.38.

**6. OTHER LIABILITIES**

During the year ended May 31, 2013, the Company transferred \$200,884 of liabilities (the “Statute-barred Claims”) to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company’s Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company’s Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**

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**7. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

**8. FINANCIAL INSTRUMENTS**

*Fair Values*

At February 28, 2023, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

*Credit Risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

*Foreign Exchange Risk*

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

*Interest Rate Risk*

The Company is not exposed to any significant interest rate risk.

*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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$184,151 of accounts payable and accrued liabilities are due within one year.

**Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**

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**8. FINANCIAL INSTRUMENTS (continued)**

*Fair value of financial instruments*

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at February 28, 2023, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

**9. RELATED PARTY TRANSACTIONS**

During the three months ended February 28, 2023, the Company was charged \$9,000 for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. The amount is included in accounts payable and accrued liabilities.

**10. EXPLORATION AND EVALUATION ASSETS**

On November 25, 2021, the Company entered into an agreement to acquire mineral claims located in the province of Ontario ("the Nakina Lithium Property"), in exchange of 39,999,999 common shares (at \$0.02 per share) of the Company, and \$23,000. The shares were issued on November 26, 2021, and the cash has been accrued and included in accounts payable and accrued liabilities. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. During the period the Company spent \$9,605 on the Nakina Lithium Property with respect to a valuation report.

Breakdown of expenses for the period from Incorporation (October 22, 2021) to September 30, 2022:

Acquisition costs	\$ 823,000
Reporting	20,105
Geophysics	129,294
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	\$ 972,399