

**Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the period from March 23, 2015 (date of incorporation) to May 31, 2015**

**Unaudited – Prepared by Management**

**Expressed in Canadian Dollars**

### **NOTICE TO READER**

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

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

# Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.)

Condensed Interim Statement of Financial Position

As at May 31, 2015

(Unaudited) (Expressed in Canadian dollars)

	Notes	May 31, 2015
<b>Assets</b>		
<b>Current Assets</b>		
Cash		\$ 299,994
GST receivable		78
<b>Total Assets</b>		<b>\$ 300,072</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable		\$ 1,629
Due to related party	7	300,000
<b>Total Liabilities</b>		<b>\$ 301,629</b>
<b>Shareholder's Deficit</b>		
Share capital	5	\$ 1
Deficit		(1,558)
<b>Total Shareholder's Deficit</b>		<b>(1,557)</b>
<b>Total Liabilities and Shareholder's Deficit</b>		<b>\$ 300,072</b>

Nature and Continuance of Operations (Note 1)

Subsequent Events (Note 8)

Approved and authorized by the Board on July 30, 2015

(signed) "David Schmidt"

David Schmidt

President, Chief Executive Officer and

Director

(signed) "Anthony Jackson"

Anthony Jackson

Chief Financial Officer and Director

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

**Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.)**

Condensed Interim Statement of Comprehensive Loss

For the period from March 23, 2015 (date of incorporation) to May 31, 2015

(Unaudited) (Expressed in Canadian dollars)

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	<b>March 23, 2015 (date of incorporation) to May 31, 2015</b>
<b>Expenses</b>	
Bank charges	\$ 6
Transfer agent fees	1,552
<b>Net loss and comprehensive loss for the period</b>	<b>(1,558)</b>
<b>Loss per share – basic and diluted</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>10,512,522</b>

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**Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.)**

Condensed Interim Statement of Changes in Shareholder's Deficit

For the period from March 23, 2015 (date of incorporation) to May 31, 2015

(Unaudited) (Expressed in Canadian dollars)

	Capital Stock		Deficit	Total
	Number of shares	Amount		
<b>Balance at March 23, 2015 (date of incorporation)</b>	-	\$ -	\$ -	-
Share issuance per plan of arrangement (Note 1)	<b>24,178,000</b>	1	-	1
Net loss and comprehensive loss for the period	-	-	(1,558)	(1,558)
<b>Balance at May 31, 2015</b>	<b>24,178,000</b>	<b>\$ 1</b>	<b>\$ (1,558)</b>	<b>\$ (1,557)</b>

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

**Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.)**

Condensed Interim Statement of Cash Flow

For the period from March 23, 2015 (date of incorporation) to May 31, 2015

(Unaudited) (Expressed in Canadian dollars)

	<b>March 23, 2015 (date of incorporation) to May 31, 2015</b>	
<b>Operating activities</b>		
Net loss	\$	(1,558)
Changes in non-cash working capital items:		
GST receivable		(78)
Accounts payable		1,629
Due to related party		300,000
<b>Net cash flows from operating activities</b>		<b>299,993</b>
<b>Financing activities</b>		
Proceed from share issuance	\$	1
<b>Net cash flows from financing activities</b>		<b>1</b>
Increase in cash for the period		299,994
Cash, beginning of period		-
<b>Cash, end of period</b>	<b>\$</b>	<b>299,994</b>

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

## **Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.)**

Notes to the Condensed Interim Financial Statements

For the period from March 23, 2015 (date of incorporation) to May 31, 2015

(Unaudited) (Expressed in Canadian dollars)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.) (“the Company”) was incorporated on March 23, 2015 pursuant to the BCBCA. The Company is a wholly owned subsidiary of Eyecarrot Innovations Corp. (formerly Nanton Nickel Corp.). The address of its head office is located at Suite 800-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 and its registered office is at Suite 2080-777 Hornby Street, Vancouver, BC, V6Z 1S4.

Pursuant to the Plan of Arrangement, on the re-organization of share capital to be completed by Eyecarrot pursuant to the Plan of Arrangement:

- (1) each Shareholder of Eyecarrot will be deemed to exchange its Common Shares for one (1) New Common Share and one (1) Spinco share; and
- (2) Eyecarrot will transfer to Newco, its interest in the Property, its obligations under the Royalty and \$300,000 in cash.

The Company is engaged in the business of mineral exploration and development in British Columbia and specifically in the exploration and advancement of the Property. The Company is required to facilitate separate fund-raising, exploration and development strategies to achieve its business objectives and it expects to commence these strategies as soon as practicable following the Effective Date of the Arrangement.

The Company is an exploration stage company with no producing properties and consequently has no current operating income cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on any of its properties. The Property is currently in the exploration stage.

These condensed interim financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

### **2. BASIS OF PRESENTATION**

Statement of compliance

- (a) These condensed interim financial statements are prepared in accordance with IFRS, as issued by the International Accounting Standards Board (“IASB”). Therefore, these financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

These condensed interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency unless otherwise indicated.

- (b) Approval of the financial statements

The financial statements of the Company were approved by the director and authorized for issue on July 30, 2015.

## Oceanside Capital Corp. (formerly 1031216 B.C. Ltd.)

Notes to the Condensed Interim Financial Statements

For the period from March 23, 2015 (date of incorporation) to May 31, 2015

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### 2. BASIS OF PRESENTATION (CONTINUED)

#### (c) New accounting pronouncements

The following new standard has been issued by the IASB, but is not yet effective:

##### *IFRS 9 Financial Instruments*

IFRS 9 is part of the IASB's wider project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 retains, but simplifies, the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. IASB has indefinitely postponed the mandatory adoption date of this standard. The Company is in the process of evaluating the impact of the new standard.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Financial instruments

##### (i) Financial assets

The Company classifies its financial assets as fair value through profit or loss ("FVTPL"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

##### *Fair value through profit or loss*

Financial assets are classified as FVTPL when the financial asset is held-for-trading or it is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future; it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. Cash is included in this category of financial assets.

##### (ii) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

#### (b) Capital stock

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.



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### **4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

The Company classifies its financial instrument as follows:

- Cash is classified as a financial asset at FVTPL

The carrying value of this financial asset approximates its fair value.

The Company's risk exposure and the impact on the Company's financial instrument is summarized below:

#### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company is not exposed to significant liquidity risk.

#### *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

#### *Interest rate risk*

The Company is not subject to significant interest rate risk with respect to its financial instruments.

#### *Currency risk*

The Company is not exposed to significant currency risk, as the majority of financial instruments and expenditures incurred by the Company are denominated in Canadian dollars.

#### *Other price risk*

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company is not exposed to significant other price risk on its financial instruments.

### **5. CAPITAL STOCK**

#### (a) Authorized

Unlimited number of common shares without par value

#### (b) Issued and outstanding

On March 23, 2015, the date of incorporation, the Company issued 24,178,800 common shares at a price of \$1.00.

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### **5. CAPITAL STOCK (CONTINUED)**

(b) Issued and outstanding (continued)

#### **Arrangement Agreement**

Pursuant to the Plan of Arrangement, on the re-organization of share capital to be completed by Eyecarrot pursuant to the Plan of Arrangement:

- (1) each Shareholder of Eyecarrot will be deemed to exchange its Common Shares for one (1) New Common Share and one (1) Spinco share; and
- (2) Eyecarrot will transfer to Spinco, its interest in the Property, its obligations under the Royalty and \$300,000 in cash.

Following the Arrangement, the Company will become a reporting issuer in the Provinces of British Columbia and Alberta. The Company shares will not be listed on any stock exchange following completion of the Arrangement. Holders of the Company's shares are advised to consult their legal advisors with respect to trading in the Company's shares. Following completion of the Arrangement, the Company intends to pursue a listing application on either the TSXV or the CSE. There can be no assurances that the Company will be successful in obtaining such status or be listed on any stock exchange.

On May 1, 2015 (the "Effective date"), the Arrangement has been completed.

(c) Stock options

The Company intends to adopt a "rolling" stock option plan which provides that the number of the Company Shares reserved for issuance will not exceed 10% of the issued and outstanding Company Shares at the time of grant.

There are no outstanding options as at May 31, 2015.

(d) Warrants

There are no outstanding warrants as at May 31, 2015.

(e) Escrow shares

There are no shares currently held in escrow as at May 31, 2015.

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### **6. CAPITAL MANAGEMENT**

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of capital stock. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholder's equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

### **7. RELATED PARTY TRANSACTIONS**

As at May 31, 2015, the Company owed \$300,000 to its parent, Eyecarrot Innovations Corp.

### **8. SUBSEQUENT EVENTS**

No subsequent events.