

VINZA CAPITAL MANAGEMENT INC.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2023
(UNAUDITED)

VINZA CAPITAL MANAGEMENT INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Vinza Capital Management Inc. (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 financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity’s auditor.

Vancouver, Canada

November 3, 2023

VINZA CAPITAL MANAGEMENT, INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars) - unaudited

	August 31, 2023	November 30, 2022
ASSETS		
Current assets		
Cash	\$ 119,245	\$ 42,272
Total assets and current assets	\$ 119,245	\$ 42,272
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 38,101	\$ 54,515
Total liabilities and current liabilities	38,101	54,515
Shareholders' equity		
Share capital (Note 3)	425,001	220,001
Deficit	(343,857)	(232,244)
Total shareholders' equity	81,144	(12,243)
Total liabilities and shareholders' equity	\$ 119,245	\$ 42,272

Nature and continuance of operations (Note 1)

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

VINZA CAPITAL MANAGEMENT, INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31,
(Expressed in Canadian Dollars) - unaudited

	For the three months ended August 31, 2023	For the three months ended August 31, 2022	For the nine months ended August 31, 2023	For the nine months ended August 31, 2022
EXPENSES				
Consulting	\$ -	\$ 48,000	\$ -	\$ 48,000
Office and administration	328	3,317	6,561	6,535
Professional fees	<u>50,337</u>	<u>8,643</u>	<u>105,052</u>	<u>50,842</u>
Total expenses	50,665	59,960	111,613	105,377
Loss and comprehensive loss for the period	<u>\$ 50,665</u>	<u>\$ 59,960</u>	<u>\$ 111,613</u>	<u>\$ 105,377</u>
Basic and diluted loss per common share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02
Weighted average number of common shares outstanding	8,323,059	6,625,170	6,793,992	6,229,565

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

VINZA CAPITAL MANAGEMENT, INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars) - unaudited

	Capital Stock		Subscriptions received in advance	Deficit	Total Equity
	Shares (#)	Amount			
Balance, November 30, 2022	6,774,170	\$ 220,001	\$ -	\$ (232,244)	\$ (12,243)
Shares issued in private placement	4,100,000	205,000	-	-	205,000
Loss for the period	-	-	-	(111,613)	(111,613)
Balance, August 31, 2023	10,874,170	\$ 425,001	\$ -	\$ (343,857)	\$ 81,144
Balance, November 30, 2021	625,170	\$ 62,501	\$ 40,000	\$ (77,660)	\$ 24,841
Shares issued in private placement	6,000,000	120,000	-	-	120,000
Subscriptions received in advance	-	-	(40,000)	-	(40,000)
Loss for the period	-	-	-	(105,377)	(105,377)
Balance, August 31, 2022	6,625,170	\$ 182,501	\$ -	\$ (183,037)	\$ 536

Effective as of November 19, 2021, the Company consolidated its share capital on a ten for one basis. All share and per share information in these consolidated financial statements have been restated to retroactively reflect this consolidation for all periods presented.

The accompanying notes are an integral part of these financial statements

VINZA CAPITAL MANAGEMENT, INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars) - unaudited

	August 31, 2023	August 31, 2022
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	\$ (111,613)	\$ (105,377)
Changes in non-cash working capital item:		
Accounts payable and accrued liabilities	<u>(16,414)</u>	<u>22,616</u>
Net cash used in operating activities	<u>128,027</u>	<u>(82,761)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued in private placement	<u>205,000</u>	<u>80,000</u>
Net cash provided by financing activities	<u>205,000</u>	<u>80,000</u>
Change in cash for the period	76,973	(2,761)
Cash, beginning of period	<u>42,272</u>	<u>40,075</u>
Cash, end of period	<u>\$ 119,245</u>	<u>\$ 37,314</u>
Cash paid during the period for interest and income taxes	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

VINZA CAPITAL MANAGEMENT, INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOW
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31,
(Expressed in Canadian Dollars) - unaudited

1. NATURE AND CONTINUANCE OF OPERATIONS

Vinza Capital Management Inc. (“Vinza” or the “Company”) was incorporated on September 5, 2018 under the British Columbia Business Corporation Act as 1178408 BC LTD. The Company changed its name to “Vinza Capital Management Inc.” on March 19, 2019. As described below, in connection with the closing of the Transaction (as defined below) on October 20, 2023, the Company was renamed “NU E Power Corp.”

Vinza was incorporated as a wholly-owned subsidiary of Blueprint Corporate Services Ltd (“Blueprint”) and entered into an arrangement agreement dated as of November 1, 2018 with respect to a plan of arrangement (the “Arrangement”) involving Blueprint, its security holders and Vinza. The Arrangement, which was to spin out Vinza, was approved by the shareholders of Blueprint at a meeting of its shareholders held on January 30, 2019 and received final court approval on February 4, 2019. The Arrangement was completed with an effective date of February 8, 2019 (the “Effective Date”). On the Effective Date the shareholders of Blueprint became entitled to receive 0.001 shares of Vinza for each common share of Blueprint, with the provision that each shareholder of Blueprint receives at least one share in Vinza, resulting in 468 shares of Vinza being issued in aggregate. As a result of the Arrangement, Vinza became a reporting issuer in British Columbia and Alberta. Vinza is a “venture issuer”, as such term is defined in NI 51-102.

On September 19, 2023 the Company entered into an amalgamation agreement (the “Amalgamation Agreement”) with 2534148 Alberta Ltd., a wholly-owned subsidiary of Company (“NewCo”) and NU E Corp. (“NU E”), a private arm’s length company incorporated under the Business Corporations Act (Alberta) (“ABCA”), pursuant to which the Company agreed to acquire all of the issued and outstanding securities of NU E by way of “three-cornered” amalgamation (the “Transaction”).

On October 20, 2023, the Transaction was completed by way of a three-cornered amalgamation under the provisions of the ABCA, pursuant to which the Company acquired all the issued and outstanding securities of NU E, following which NewCo and NU E amalgamated (the “Amalgamation”) to form a new amalgamated entity under the name “NU E Corp.” In connection with the closing of the Transaction (the “Closing”), NU E became a wholly-owned subsidiary of the Company and the Company was renamed “NU E Power Corp.” At the time of Closing, the business of the Company became that of the business of NU E.

The Company’s head office address is 2380 – 1055 West Hastings Street, Vancouver, BC, V5E 3X1. The registered and records office address is Suite 800, 885 West Georgia Street, Vancouver, BC, V6E 3E0.

Going concern

The proposed business of the Company involves a high degree of risk and there is no assurance that it will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it, particularly in the current economic environment. Furthermore, there is no assurance that the Company will be profitable. 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 loans from directors and companies controlled by directors and or private placement of common shares. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with *International Financial Reporting Standards* (“IFRS”), as issued by the *International Accounting Standards Board* (“IASB”), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These interim financial statements do not include all information required for a complete set of IFRS statements. However selected notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last audited financial statements for the year ended November 30, 2022.

The Board of Directors approved these condensed interim financial statements on November 3, 2023.

Currency

The financial statements of the Company are presented in Canadian dollars, which is the functional and reporting currency of the Company.

Significant accounting policies

The accounting policies, estimates and judgments, methods of computation and presentation applied in these condensed interim financial statements are consistent with those of the previous financial year. Accordingly, the interim financial statements should be read in conjunction with the Company’s most recent audited financial statements.

3. CAPITAL STOCK

Authorized and issued shares

On November 19, 2021, the Company consolidated its share capital on a ten to one basis. All share and per share information in these consolidated financial statements have been restated to retroactively reflect these consolidations for all periods presented.

As at August 31, 2023 and November 30, 2022, the authorized share capital of the Company is an unlimited number of common shares without par value. As at August 31, 2022 there were 10,874,170 common shares outstanding, with the following shares having been issued since December 1, 2019:

- a) On December 13, 2021 the Company completed a private placement, issuing 6,000,000 Units (each a “Unit”) for gross proceeds of \$120,000 in aggregate, which included \$40,000 held as subscription receipts on November 30, 2021. Each Unit consists of one common share in the capital of the Company, one-half of one Class A common share purchase warrant and one-half of one Class B common share purchase warrant, with each Class A Warrant entitling the holder to acquire one common share at a price of \$0.30 per share for a period of three years after the date of closing and each Class B Warrant entitling the holder to acquire one common share at a price of \$0.60 per share for a period of three years after the date of closing.
- b) On September 29, 2022, the Company completed a private placement of 149,000 common shares at \$0.25 per common share with gross proceeds of \$37,500.
- c) On July 5, 2023, the Company completed a non-brokered private placement pursuant of 4,100,000 common shares at \$0.05 per share for gross proceeds of \$205,000.
- d) On October 20, 2023, the Company issued an aggregate of 46,014,110 shares pursuant to the Transaction. In addition, 3,500,000 shares were also issued to an eligible finder (the “Finder”) as a finder’s fee in consideration for the Finder’s services in facilitating the identification of the Transaction between Vinza and NU E.

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Warrants

The continuity of warrants issued and outstanding as at August 31, 2023 is as follows:

	Warrants	
	Number	Weighted Average Exercise Price (CAD\$)
Balance, November 30, 2021	-	\$ -
Granted	6,000,000	0.45
Balance, August 31, 2023 and November 30, 2022.	6,000,000	\$ 0.45

As at August 31, 2023 there were:

- 3,000,000 warrants outstanding, each of which can be exercised for one common share of the Company for \$0.30 each on or before December 13, 2024; and
- 3,000,000 warrants outstanding, each of which can be exercised for one common share of the Company for \$0.60 each on or before December 13, 2024.

4. FINANCIAL RISK FACTORS

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of subscriptions receivable and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. Cash is valued at a level 1 fair value measurement and is carried at fair value through profit or loss. Subscriptions receivable and accounts payable and accrued liabilities are carried at amortized cost.

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company considers its exposure to interest rate risk to be not significant as its loans payable are non-interest bearing.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined below. As at August 31, 2023, the Company had \$119,245 in cash and working capital of \$81,144. The Company may require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short term business requirements.

Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency.

5. CAPITAL MANAGEMENT

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders’ equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements.

6. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel were as follows:

	August 31, 2023	August 31, 2022
CFO – Accounting fees	\$ 15,750	-

As at August 31, 2023, \$15,750 was owing to key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

7. SUBSEQUENT EVENTS

On September 19, 2023 the Company entered into the Amalgamation Agreement with NewCo and NU E, a private arm’s length company incorporated under the ABCA, pursuant to which the Company agreed to acquire all of the issued and outstanding securities of NU E by way of “three-cornered” amalgamation.

VINZA CAPITAL MANAGEMENT, INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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On October 20, 2023, the Transaction was completed by way of a three-cornered amalgamation under the provisions of the ABCA, pursuant to which the Company acquired all the issued and outstanding securities of NU E, following which NewCo and NU E amalgamated to form a new amalgamated entity under the name “NU E Corp.” At the time of the Closing:

- each of the common shares in the capital of NU E (each, a “NU E Share”) were cancelled and, in consideration for such NU E Shares, each NU E shareholder received one (1) common share in the capital of the Company, which amounted to the Company issuing an aggregate of 46,014,110 shares;
- all of the holders of share purchase warrants of NU E (each, a “NU E Warrant”) outstanding immediately prior to the Amalgamation received, in exchange for their NU E Warrants, an equal number of share purchase warrants of the Company (each, a “Replacement Warrant”), each on the same terms and conditions as such NU E Warrants, which amounted to the Company issuing an aggregate of 8,850,000 Replacement Warrants;
- all of the holders of stock options of NU E (each, a “NU E Option”) outstanding immediately prior to the Amalgamation received, in exchange for their NU E Options, an equal number of stock options of the Company (each, a “Replacement Option”), each on the same terms and conditions as such NU E Options, which amounted to the Company granting an aggregate of 4,750,000 Replacement Options; and
- in connection with the Transaction, 3,500,000 shares were also issued to the Finder as a finder’s fee in consideration for the Finder’s services in facilitating the identification of the Transaction between Vinza and NU E.