

**NORTHERN SILICON INTERNATIONAL INC.  
CONDENSED INTERIM FINANCIAL STATEMENTS**

**Three and Six Months Ended January 31, 2025**  
(Unaudited – Expressed in Canadian Dollars)

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed interim financial statements of Northern Silicon International Inc. for the three and six months ended January 31, 2025 have been prepared by and are the responsibility of management in accordance with International Financial Reporting Standards applicable to unaudited condensed interim financial reporting.

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

**Northern Silicon International Inc.**  
**Condensed Interim Statements of Financial Position**  
(Stated in Canadian Dollars)  
(Unaudited)

|  | <u>Notes</u> | <u>January 31,<br/>2025</u> | <u>July 31,<br/>2024</u> |
|--|--------------|-----------------------------|--------------------------|
| <b>ASSETS</b>                            |              |                             |                          |
| <b>Current assets</b>                    |              |                             |                          |
| Cash                                     |              | \$ 7,307                    | \$ 556                   |
| GST receivable                           |              | 3,122                       | 2,097                    |
| <b>TOTAL ASSETS</b>                      |              | <b>\$ 10,429</b>            | <b>\$ 2,653</b>          |
| <b>LIABILITIES AND EQUITY</b>            |              |                             |                          |
| <b>Current liabilities</b>               |              |                             |                          |
| Accounts payable and accrued liabilities |              | \$ 11,992                   | \$ 11,649                |
| Loans payable                            | 3            | 92,785                      | 70,173                   |
| <b>Total current liabilities</b>         |              | <b>104,777</b>              | <b>81,822</b>            |
| <b>Shareholders' equity (deficiency)</b> |              |                             |                          |
| Common shares                            | 4            | 592,502                     | 592,502                  |
| Special warrants                         | 4            | 5,500                       | 5,500                    |
| Deficit                                  |              | (692,350)                   | (677,171)                |
| <b>Total equity (deficit)</b>            |              | <b>(94,348)</b>             | <b>(79,169)</b>          |
| <b>TOTAL LIABILITIES AND EQUITY</b>      |              | <b>\$ 10,429</b>            | <b>\$ 2,653</b>          |

**Nature and continuance of operations and going concern** 1

**Approved on behalf of the Board of Directors:**

*"Colin Watt"*  
Colin Watt, Director

*"Jeff Lightfoot"*  
Jeff Lightfoot, Director

## Northern Silicon International Inc.

### Condensed Interim Statements of Earnings (Loss) and Comprehensive Earnings (Loss)

(Stated in Canadian Dollars)

(Unaudited)

|   | Notes | Three months<br>ended<br>January 31,<br>2025 | Three months<br>ended<br>January 31,<br>2024 | Six months<br>ended<br>January 31,<br>2025 | Six months<br>ended<br>January 31,<br>2024 |
|---|-------|--|--|--|--|
| <b>General and administrative expenses</b>  |       |  |  |  |  |
| Office and administration   |       | \$ 303                                       | \$ 874                                       | \$ 321                                     | \$ 892                                     |
| Professional fees   |       | 9,394  | 14,146                                       | 9,394                                      | 14,146                                     |
| Regulatory fees   |       | 2,327  | 2,165  | 2,327                                      | 2,165                                      |
| Transfer agent  |       | 200  | 545  | 525  | 767  |
|   |       | <b>12,224</b>                                | 17,730                                       | <b>12,567</b>                              | 17,970                                     |
| <b>Other expenses (recoveries)</b>  |       |  |  |  |  |
| Finance charges   | 3     | 1,350  | 896  | 2,612                                      | 1,448                                      |
| <b>Loss and comprehensive loss<br/>for the period</b>                                 |       |  |  |  |  |
|   |       | \$ (13,574)                                  | \$ (18,626)                                  | \$ (15,179)                                | \$ (19,418)                                |
| <b>Loss per share - basic and diluted</b>   |       |  |  |  |  |
|   | 4     | \$ (0.00)                                    | \$ (0.00)                                    | \$ (0.00)                                  | \$ (0.00)                                  |
| <b>Weighted average number of common<br/>shares outstanding - basic &amp; diluted</b> |       |  |  |  |  |
|   | 4     | 9,439,094                                    | 9,439,094                                    | 9,439,094                                  | 9,439,094                                  |

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

## Northern Silicon International Inc.

### Condensed Interim Statements of Changes in Equity

(Stated in Canadian Dollars)

(Unaudited)

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|                                    | Common Shares |            | Special<br>Warrants | Deficit      | Total       |
|------------------------------------|---------------|------------|---------------------|--------------|-------------|
|                                    | Number        | Amount     |                     |              |             |
| <b>Balance at July 31, 2024</b>    | 9,439,094     | \$ 592,502 | \$ 5,500            | \$ (677,171) | \$ (79,169) |
| Earnings (loss) for the period     | -             | -          | -                   | (15,179)     | (15,179)    |
| <b>Balance at January 31, 2025</b> | 9,439,094     | \$ 592,502 | \$ 5,500            | \$ (692,350) | \$ (94,348) |

|                                    | Common Shares |            | Special<br>Warrants | Deficit      | Total       |
|------------------------------------|---------------|------------|---------------------|--------------|-------------|
|                                    | Number        | Amount     |                     |              |             |
| <b>Balance at July 31, 2023</b>    | 9,439,094     | \$ 592,502 | \$ 5,500            | \$ (644,466) | \$ (46,464) |
| Earnings (loss) for the period     | -             | -          | -                   | (19,418)     | (19,418)    |
| <b>Balance at January 31, 2024</b> | 9,439,094     | \$ 592,502 | \$ 5,500            | \$ (663,884) | \$ (65,882) |

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

**Northern Silicon International Inc.**  
**Condensed Interim Statements of Cash Flows**  
(Stated in Canadian Dollars)  
(Unaudited)

|  | <b>Six months<br/>ended<br/>January 31,<br/>2025</b> | <b>Six months<br/>ended<br/>January 31,<br/>2024</b> |
|--|--|--|
| <b>Operating Activities</b>                              |  |  |
| Loss for the period                                      | \$ (15,179)  | \$ (19,418)  |
| Items not involving cash:                                |  |  |
| Finance charges  | 2,612  | 1,448  |
| Changes in non-cash working capital items:               |  |  |
| GST receivable   | (1,025)  | (790)  |
| Accounts payable and accrued liabilities                 | 343  | (5,788)  |
| <b>Net cash used in operating activities</b>             | <b>(13,249)</b>                                      | <b>(24,548)</b>                                      |
| <b>Financing Activity</b>                                |  |  |
| Loans payable  | 20,000   | 19,530   |
| <b>Net cash provided by (used in) financing activity</b> | <b>20,000</b>  | <b>19,530</b>  |
| <b>Change in cash during the period</b>                  | <b>6,751</b>   | <b>(5,018)</b>                                       |
| <b>Cash, beginning of period</b>                         | <b>556</b>   | <b>5,465</b>   |
| <b>Cash, end of period</b>                               | <b>\$ 7,307</b>                                      | <b>\$ 447</b>  |
| <b>Supplemental Cash Flow Information</b>                |  |  |
| Income taxes paid  | \$ -   | \$ -   |
| Interest paid (received)                                 | \$ -   | \$ -   |

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

# **NORTHERN SILICON INTERNATIONAL INC.**

Notes to the Condensed Interim Financial Statements

Three and Six Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

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

Northern Silicon International Inc. (the “Company”) is a company incorporated on July 3, 2014 pursuant to the British Columbia Business Corporations Act. The Company’s head office and principal place of business is 1100 – 1111 Melville Street, Vancouver, British Columbia, Canada V6E 3V6.

The Company currently does not carry on any active business and is seeking new business opportunities.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

As at January 31, 2025, the Company has an accumulated deficit of \$692,350 (July 31, 2024 - \$677,171), has not achieved profitable operations since inception, and expects to incur further losses in the development of its business. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and ongoing commitments is dependent upon the ability of the Company to obtain additional financing.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

These unaudited condensed interim financial statements were approved by the Directors on March 27, 2025.

## **2. BASIS OF PREPARATION**

These condensed interim financial statements for the three and six months ending January 31, 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim financial statements follow the same accounting policies and methods of application of the Company’s most recent annual financial statements. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s July 31, 2024 annual audited financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and interpretations as issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

# NORTHERN SILICON INTERNATIONAL INC.

## Notes to the Condensed Interim Financial Statements

Three and Six Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

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### 2. BASIS OF PREPARATION (cont'd)

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as and measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim financial statements are presented in Canadian dollars ("CDN"), which is also the Company's functional currency.

#### Critical accounting estimates, judgments, and assumptions

The preparation of financial statements requires estimates, judgments, and assumptions that are based on management's experience and knowledge of the relevant facts and circumstance and are continuously evaluated.

These can affect the reported amounts, the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the year. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects future periods. Estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to market changes and other factors beyond the control of the Company, results may differ from the estimates used at the reporting date.

There were no significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made.

### 3. LOANS PAYABLE AND RELATED PARTY TRANSACTIONS

#### Loans payable

|                                    | Principal        | Accrued<br>Interest | Total            |
|------------------------------------|------------------|---------------------|------------------|
| <b>Balance at July 31, 2024</b>    | \$ 64,530        | \$ 5,643            | \$ 70,173        |
| Loans advanced                     | 20,000           | -                   | 20,000           |
| Accrued interest                   | -                | 2,612               | 2,612            |
| <b>Balance at January 31, 2025</b> | <b>\$ 84,530</b> | <b>\$ 8,255</b>     | <b>\$ 92,785</b> |

## **NORTHERN SILICON INTERNATIONAL INC.**

Notes to the Condensed Interim Financial Statements

Three and Six Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

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### **3. LOANS PAYABLE AND RELATED PARTY TRANSACTIONS (cont'd)**

During the year ended July 31, 2023, five (5) creditors loaned the Company an aggregate of \$30,000. The loans bear interest at 7.5% per annum, are due on demand, provided such demand is not made prior to the earlier of i) six months from the date of the first advance; and ii) the Company having raised sufficient funds through an equity offering to repay the loans, and are unsecured. The Company may repay the loans, in whole or in part, at any time and from time to time.

During the year ended July 31, 2024, three of the five creditors became officers and/or directors of the Company.

During the year ended July 31, 2024, one of the creditors, who is not a current officer and/or director, but who has significant influence as a result of holding 23.52% of the Company's common shares, loaned the Company an additional \$19,530.

During the year ended July 31, 2024, three of the five creditors, who are all officers and/or directors of the Company, loaned the Company a further \$5,000 each for a total of \$15,000.

During the six months ended January 31, 2025, four of the five creditors loaned the Company a further \$5,000 each for a total of \$20,000. Three of the four creditors are all officers and/or directors of the Company while the fourth creditor has significant influence as a result of holding 23.52% of the Company's common shares.

#### Related Party Transactions

Parties are considered to be related if one party has the direct or indirect ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of services, obligations or resources between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

There was no key management personnel compensation incurred during the six months ended January 31, 2025 and 2024.

Of the \$2,612 (2024 - \$1,448) accrued interest incurred, \$2,308 (2024 - \$1,170) was incurred to officers, directors, and a creditor with significant influence as a result of holding 23.52% of the Company's common shares.

As at January 31, 2025, \$1,544 (July 31, 2024 - \$1,544) is owing to related parties and included in accounts payable and accrued liabilities.

## **NORTHERN SILICON INTERNATIONAL INC.**

Notes to the Condensed Interim Financial Statements

Three and Six Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

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### **4. SHARE CAPITAL**

#### **a) Common shares**

The Company's authorized share capital is an unlimited number of common shares with no par value.

There were no common share transactions during the six months ended January 31, 2025.

#### **b) Special warrants**

As at January 31, 2025, there are 55,000 special warrants outstanding.

The terms of the special warrants, as originally issued, provided that each special warrant was convertible for one common share in the capital of the Company. Any unexercised special warrants will be deemed to be exercised on that day which is the earlier of a) the first business day following the day on which a receipt for a final prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Province of British Columbia and in such other jurisdictions as may be determined by the Company qualifying the distribution of the common shares to be issued upon exercise of the special warrants; and b) the tenth anniversary of the date of the holder's special warrant certificate.

#### **c) Stock options**

The Company has adopted an incentive stock option plan (the "Option Plan"). The maximum number of shares reserved for issuance upon exercise of options granted under the Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company from time to time. The option period shall not exceed 10 years from the date of grant.

Under the Option Plan, the subscription price in respect of any option shall be set in accordance with any applicable stock exchange policies, or, if the Company's shares are not listed on a stock exchange, shall not be less than (i) the fair market value of the Company's shares as determined by directors' resolution, or (ii) the price per share of the Company's most recent financing, or (iii) if the Company's most recent financing consisted of the issuance of securities convertible or exchangeable into common shares, the price per share if all such securities had, immediately after closing of the financing, been converted or exchanged into shares. Vesting requirements with respect to options may be imposed by the directors.

There are no stock options outstanding as at January 31, 2025.

# NORTHERN SILICON INTERNATIONAL INC.

Notes to the Condensed Interim Financial Statements

Three and Six Months Ended January 31, 2025

(Unaudited - Expressed in Canadian Dollars)

## 4. SHARE CAPITAL (cont'd)

### d) Earnings (loss) per share

|   | Three months<br>ended<br>January 31,<br>2025 | Three months<br>ended<br>January 31,<br>2024 | Six months<br>ended<br>January 31,<br>2025 | Six months<br>ended<br>January 31,<br>2024 |
|---|--|--|--|--|
| Numerator:  |  |  |  |  |
| Loss for the period                                   | \$ (13,574)                                  | \$ (18,826)                                  | \$ (15,179)                                | \$ (19,418)                                |
| Denominator:  |  |  |  |  |
| Weighted average number of common<br>shares (basic)   | 9,439,094                                    | 9,439,094                                    | 9,439,094                                  | 9,439,094                                  |
| Dilutive effect of special warrants                   | -  | -  | -  | -  |
| Weighted average number of common<br>shares (diluted) | 9,439,094                                    | 9,439,094                                    | 9,439,094                                  | 9,439,094                                  |
| Basic and diluted loss per share                      | \$ -   | \$ -   | \$ -                                       | \$ -                                       |