WORLDWIDE RESOURCES CORP

Financial Statements

Nine Months Ended September 30, 2024

(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 these condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim financial statements 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 unaudited condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

WORLDWIDE RESOURCES CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Notes	**September 30, 2024**	December 31, 2023
		$	$
ASSETS			
Current assets			
Cash		**824**	205
TOTAL ASSETS		**824**	205
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	4	**236,689**	231,389
Sundry taxes payable		**2,561**	3,168
Due to related parties	7	**450,595**	432,595
Loans payable	5	**512,776**	494,984
Convertible loan payable	6	**636,438**	621,425
		1,839,059	1,783,561
Long term debt			
Related party loans	7	**850,516**	773,895
TOTAL LIABILITIES		**2,689,575**	2,557,456
SHAREHOLDERS' DEFICIENCY			
Share capital	8	**8,531,490**	8,531,490
Reserves	9	**1,569,959**	1,569,959
Accumulated deficit		**(12,790,200)**	(12,658,700)
TOTAL DEFICIENCY		**(2,688,751)**	(2,557,251)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		**824**	205

Nature and continuance of operations (Note 1)

On behalf of the Board:

"D. Barry Lee" Director *"Leigh W. Freeman"* Director

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

WORLDWIDE RESOURCES CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Notes	**Three months Ended September 30, 2024**	Three months Ended September 30, 2023	**Nine months Ended September 30, 2024**	Nine months Ended September 30, 2023
		$	$	**$**	$
EXPENSES					
Consulting		**1,500**	1,500	**4,500**	4,500
Management fees	7	**6,000**	6,000	**18,000**	18,000
Occupancy costs	7	**4,500**	4,500	**13,500**	13,500
Office and miscellaneous		**1,588**	1,303	**8,662**	5,648
Professional fees		**-**	-	**2,587**	(300)
Transfer agent, listing and filing fees		**1,313**	3,136	**7,692**	11,966
		14,901	16,439	**54,941**	53,314
OTHER INCOME (EXPENSE)					
Finance costs	5,6,7	**25,706**	25,059	**76,559**	73,343
Net loss and comprehensive loss for the period		**40,607**	41,498	**131,500**	126,657
Basic and diluted loss per common share	12	**(0.01)**	(0.00)	**(0.02)**	(0.02)
Basic and diluted weighted average number of common shares outstanding		**7,783,516**	7,783,516	**7,783,516**	7,783,516

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

WORLDWIDE RESOURCES CORP.

STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIENCY

(Expressed in Canadian dollars)

	Share capital				
	Number of shares	Amount	Reserves	Accumulated Deficit	Total
		$	$	$	$
Balance at December 31, 2022	7,783,516	8,531,490	1,569,959	(12,481,920)	(2,380,471)
Net loss for the period	-	-	-	(126,657)	(126,657)
Balance at September 30, 2023	7,783,516	8,531,490	1,569,959	(12,608,577)	(2,507,128)
Net loss for the period	-	-	-	(50,123)	(50,123)
Balance at December 31, 2023	**7,783,516**	**8,531,490**	**1,569,959**	**(12,658,700)**	**(2,557,251)**
Net loss for the period	-	-	-	**(131,500)**	**(131,500)**
Balance at September 30, 2024	**7,783,516**	**8,531,490**	**1,569,959**	**(12,790,200)**	**(2,668,751)**

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

WORLDWIDE RESOURCES CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
NINE MONTHS ENDED SEPTEMBER 30

	2024	2023
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**(131,500)**	(126,657)
Items not affecting cash:		
Interest accrued	**76,559**	73,343
Changes in non-cash working capital items:		
Sundry taxes	**(607)**	(999)
Accounts payable and accrued liabilities	**5,300**	(931)
Due to related party	**18,000**	18,000
Net cash used in operating activities	**(32,248)**	(37,244)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from related parties	**32,867**	36,986
Net cash provided by operating activities	**32,867**	36,986
Change in cash for the period	**619**	(258)
Cash, beginning of period	**205**	823
Cash, end of period	**824**	565

Supplemental disclosure

Advances from related parties, shown as a financing activity, do not include charges for interest of $43,754 in 2024 and $40,658 in 2023.

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

1. Nature and continuance of operations

Worldwide Resources Corp. (the "Company") was incorporated on July 18, 1948 in the province of Ontario, Canada. In 2010, the Company was continued into the province of British Columbia, Canada, where it maintains its principal offices. The Company's common shares trade on the NEX board of the TSX Venture Exchange ("TSX-V") with the symbol WR.H.

The Company is in the business of the acquisition and exploration of mineral properties in Canada. The Company incurred an operating loss of $131,500 (2023 - $126,657), has a working capital deficiency of $1,838,235, an accumulated deficit of $12,790,200 and is not in compliance with respect to certain covenants of its loans. These material items may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim 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. These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

The financial statements were authorized for issue on November 29, 2024 by the Board of Directors of the Company.

2. Material accounting policy disclosure information

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" ("IAS 34") as issued by the International Financial Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB, have been omitted or condensed.

The preparation of condensed interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Basis of measurement

The condensed interim financial statements have been prepared using the same accounting policies and methods as those used in the audited financial statements for the year ended December 31, 2023. These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss, which are stated at their fair value and are presented in Canadian dollars, which is also the Company's functional currency, unless otherwise indicated. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. New standards adopted and standards not yet effective

The Company adopted amended IAS 1, *Presentation of Financial Statements,* which requires entities to disclose their material accounting policy information instead of significant accounting policies. The adoption did not have a material impact on the Company's financial statements.

The Company has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after January 1, 2024, will have on its financial statements or whether to early adopt any of the new requirements. The Company does not expect the impact of such changes on the financial statements to be material, although additional disclosure may be required.

(Expressed in Canadian dollars)

4. Accounts payable and accrued liabilities

	September 30, 2024	December 31, 2023
Accounts payable	**$ 168,789**	$ 168,789
Accrued liabilities	**67,900**	62,600
	$ 236,689	$ 231,389

5. Loans payable

		September 30, 2024	December 31, 2023
Loans payable	unsecured bearing simple interest at 10% per annum with no fixed terms of repayment	**$ 237,000**	$ 237,000
Accrued interest		**275,776**	257,984
		$ 512,776	$ 494,984

During the nine months ended September 30, 2024, simple interest totaling $17,791 (2023 - $17,727) was added to the accrued interest total.

6. Convertible secured loan payable

On February 8, 2013, in connection with the acquisition of an exploration and development property, the Company received a convertible secured loan of $400,000 for a term of five years, bearing interest at a rate of 5% per annum, payable quarterly, and secured against the assets of the Company. All or a portion of the principal amount of the convertible loan is convertible for common shares in the capital stock of the Company at the price of $1.50 per common share, in whole or in part at the lender's option, at any time during which the loan is outstanding. Should the 20-day average trading price of the common shares of the Company on the TSX-V exceed $15.00, the lender will be obliged to convert the outstanding loan principal to common shares of the Company at the price of $1.50 per share. The loan includes a demand provision whereby the lender can demand repayment at any time after two years upon 120 days' notice duly given to the Company.

The loan was not repaid by the specified date, and as of fiscal 2016 the Company has not been in compliance with the terms of the loan. No notice of default has been received from the lender.

During the nine month period ended September 30, 2024, loan interest of $15,014 was charged, increasing total interest payable to $236,438 (December 31, 2023 - $221,425).

(Expressed in Canadian dollars)

7. Related party transactions

The Company entered into the following transactions with key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company. Key management includes the Company's board of directors and executive officers. The transactions are included within the Statements of Loss and Comprehensive Loss as follows:

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Management fees accrued to a company controlled by the CFO	**$ 18,000**	$ 18,000
Rent accrued to the CFO	**13,500**	13,500
	$ 31,500	$ 31,500

Related party balances

The amounts due to officers of the Company are as follows:

	September 30, 2024	December 31, 2023
Due to related parties – Current	**$ 450,595 (1)**	$ 432,595 (1)
Loans from related party – Long term	**850,516 (2)**	773,895 (2)
	$ 1,301,111	$ 1,206,490

(1) These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
(2) The loans are unsecured and are subject to interest payable at a rate of 10% per annum, calculated and accrued monthly, payable on maturity. The amount accrued for the nine months ended September 30, 2024 was $43,754 (2023 - $40,658). The loans came due November 30, 2023 but were renewed and are now due November 30, 2025. As a result of the renewal, they have been classified as long term for 2024.

8. Share capital

Authorized share capital

Unlimited number of common shares without par value and unlimited number of preferred shares without par value.

Issued share capital

As at September 30, 2024 and December 31, 2023, the Company had 7,783,516 common shares and nil preferred shares issued and outstanding.

As at September 30, 2024 and December 31, 2023, there were no share purchase warrants or stock options outstanding.

9. Share-based payments and reserves

Stock options

The Company follows the policies of the TSX-V, under which it is authorized to grant options to officers, directors, employees and consultants, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The exercise price of each option equals the market price of the Company's common shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years. The vesting period for all options is at the discretion of the Board of Directors.

During the year ended December 31, 2016, the Company suspended its share option plan (the "Plan") and it remained suspended until November 16, 2022, when it was reinstated by the Company's board of directors. Reinstatement of the Plan was ratified by the shareholders at the Company's 2022 annual general meeting.

Reserves

Reserves relate to stock options, agent's options, and compensatory warrants that have been issued by the Company.

The stock option reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

The Company uses the Black-Scholes valuation model for stock options. For the nine months ended September 30, 2024 or the year ended December 31, 2023, there were no share-based payments as no stock options were granted or vested.

10. Financial risk management

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2024, the carrying values of accounts payable and accrued liabilities, due to related party, loans payable, secured loans payable, convertible loans payable, related party loans and interest payable approximate their fair values due to their short terms to maturity. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

Financial risks

The Company has exposure to the following risks from its use of financial instruments:

Credit risk: The Company's credit risk is primarily attributable to cash. Cash consists of a chequing account at a reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to $100,000 in Canada.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, ensuring that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its cash holdings.

As at September 30, 2024, the Company had a cash balance of $824 (December 31, 2023 - $205) to settle current liabilities of $1,839,059 (December 31, 2023 - $1,783,561). The Company is exposed to liquidity risk.

10. Financial risk management

Financial risks (cont'd)

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk: Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest risk: The Company has cash balances and interest-bearing loans payable. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Certain of the Company's loans payable are due, and as such, the Company is exposed to interest rate risk on its loans payable.

b) Foreign currency risk: The Company does not have any balances denominated in a foreign currency and believes it has no significant foreign currency risk.

c) Price risk: The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

11. Management of capital

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Capital is considered to be items within shareholders' deficiency.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to pursue the acquisition of exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt instruments, or acquire or adjust the amount of cash.

At this stage of the Company's development, in order to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

12. Basic and diluted income per share

The calculation of basic and diluted loss per share for the nine months ended September 30, 2024 is based on the loss attributable to common shareholders of $131,500 (2023 – $126,657) and the weighted average number of common shares outstanding of 7,783,516 (2023 - 7,783,516). There were no dilutive transactions in the years presented.