ISON MINING PTE LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in United States Dollars)

For the Twelve Months ended December 31, 2021 and 2020

NOTICE OF NO AUDITOR REVIEW OF

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements. The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

ISON MINING PTE LTD.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in United States Dollars)

		December 31 2021		December 31 2020
ASSETS				
Current assets				
Cash	$	25,157	$	10,252
Receivables (Note 6)		19,497		1,361
Total current assets		44,654		11,613
Non-current assets				
Equipment		877		-
Exploration and evaluation assets (Note 3)		759,207		-
Total non-current assets		760,084		-
TOTAL ASSETS	$	804,738	$	11,613
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)				
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Note 4)	$	278,066	$	28,859
Loan payable (Note 5)		150,637		-
Due to related party (Note 6)		238,546		142,080
TOTAL LIABILITIES	$	667,249	$	170,939
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital (Note 7)		1,290,761		515,761
Deficit		(1,153,272)		(675,087)
Total shareholders' equity (deficiency)		137,489		(159,326)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	$	804,738	$	11,613

Nature of operations and ability to continue as a going concern (Note 1)
Proposed transaction (Note 11)
Event after the reporting date (Note 12)

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on July 27, 2022.

Approved by the Board of Directors

"Christopher Eager", Director   *"Koh Huan Fong"*, Director

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

ISON MINING PTE LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in United States Dollars)

	Three months ended		Twelve months ended	
	December 31 2021	December 31 2020	December 31 2021	December 31 2020
Exploration and evaluation expenditures (Note 3)	$ 88,501	$ 5,516	$ 255,999	$ 95,349
General and administrative				
Consulting	30,000	-	114,247	4,822
Foreign exchange loss	5,582	-	22,377	160
Office and administrative expenses	879	11,467	2,262	10,711
Professional fees	46,490	28,800	79,075	31,229
Travel and related expenses	1,739	4,026	3,588	17,203
Loss from operations	(173,191)	(49,809)	(477,548)	(159,474)
Interest on loan payable (Note 5)	637	-	637	-
Impairment on deposit	-	15,233	-	15,233
Impairment on advance on mineral properties (Note 3)	-	116,500	-	116,500
Loss and comprehensive loss for the period	$ (173,828)	$ (181,542)	$ (478,185)	$ (291,207)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	59,311,500	51,561,500	54,959,724	33,247,377

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

ISON MINING PTE LTD.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in United States Dollars)

	Twelve months ended December 31 2021	Twelve months ended December 31 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (478,185)	$ (291,207)
Item not affecting cash:		
Unrealized foreign exchange gain	22,377	-
Accrued interest	637	-
Impairment on deposit	-	15,233
Impairment of advance on mineral property	-	116,500
Changes in non-cash operating working capital items:		
Receivables	(18,136)	(1,361)
Accounts payable and accrued liabilities	226,830	28,859
Net cash used in operating activities	(246,477)	(131,976)
CASH FLOWS FROM INVESTING ACTIVITIES		
Equipment	(877)	-
Exploration and evaluation assets	(759,207)	-
Net cash used in investing activities	(760,084)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan payable	150,000	-
Related party financing	96,466	142,080
Shares issued for cash	775,000	-
Net cash provided by financing activities	1,021,466	142,080
Change in cash	14,905	10,104
Cash, beginning of period	10,252	148
Cash, end of period	$ 25,157	$ 10,252

Supplemental disclosure with respect to cash flows (Note 8)

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

ISON MINING PTE LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited - Expressed in United States Dollars)
For the twelve months ended December 31, 2021

	Number of shares	Share capital	Deficit	**Total equity**
Balance as at December 31, 2019	200	$ 148	$ (383,880)	$ (383,732)
Shares issued for debt	51,561,300	515,613	-	515,613
Loss for the period	-	-	(291,207)	(291,207)
Balance as at December 31, 2020	51,561,500	$ 515,761	$ (675,087)	$ (159,326)
Shares issued for cash	7,750,000	775,000	-	775,000
Loss for the period	-	-	(478,185)	(478,185)
Balance as at December 31, 2021	59,311,500	$ 1,290,761	$ (1,153,272)	$ 137,489

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Ison Mining Pte Ltd. (the "Company") was incorporated under the laws of Singapore on March 21, 2012. The Company's principal business activities are the acquisition, and exploration, and development of mineral properties in Brazil. These condensed consolidated interim financial statements of the Company as at and for the period ended December 31, 2021 and year ended December 31, 2020 are comprised of the Company and its subsidiary. The Company's head office, registered, and records office address is 151 Chin Swee Road, Manhattan House #02-24, Singapore 169876.

These condensed consolidated interim financial statements are presented for a period of twelve months ending December 31, 2021. The Company changed its fiscal year end from December 31 to March 31 effective for the period ending December 31, 2021. The change in the fiscal year end is made for the purpose of streamlining the Company's financial reporting.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether they contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their exploration and development, confirmation of the Company's interest in the underlying claims and leases, ability to obtain the required permits to mine and future profitable production or proceeds from the disposition of these assets.

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from the carrying values shown, and these condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. At the date of these condensed consolidated interim financial statements, the Company has not identified a known body of commercial-grade mineral on any of its properties. The Company has not achieved profitable operations and has accumulated losses since inception. The Company estimates it needs to raise additional capital resources to fund its exploration programs and administrative expenses for the next twelve months. There is material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company has entered into a proposed transaction to obtain a public listing through a reverse takeover transaction (Note 11), which has been completed subsequently (Note 12).

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and measurement

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Financial Reporting ("IAS 34"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2020.

The accounting policies applied in the preparation of these unaudited condensed financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2020.

(Unaudited - Expressed in United States Dollars)

3. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

	December 31 2020	Additions	Reductions	December 31 2021
Brazil				
Buracão	$ -	$ 100,000	$ -	$ 100,000
Novo Mundo	-	543,484	-	543,484
Pernambuco	-	17,788	-	17,788
Santa Angela	-	97,935	-	97,935
	$ -	$ 759,207	$ -	$ 759,207

Buracão Gold project

In February 2021, the Company entered into an option agreement with a private owner to acquire 100% interest in mineral rights on the Buracão Gold project, located at the border between the States of Tocantins and Goias, Brazil. The Company agreed to make the following payments over the term of the agreement:

- $10,000 on the date of signing (paid);
- $90,000 within 25 days after the date of signing (paid);
- $250,000 in cash or common shares of the Company by May 24, 2022, 2022 (paid subsequently);
- $450,000 in cash or common shares of the Company by February 26, 2023;
- $750,000 in cash or common shares of the Company by February 26, 2024; and
- $1,050,000 in cash or common shares of the Company by February 26, 2025.

The seller will retain a 1.25% net smelter return ("NSR") royalty on the mineral rights, where the Company can exercise buyback after commencement of production for 80% of the fair value.

Novo Mondo project

In May 2021, the Company entered into an agreement with NEXA Recursos Minerais S.A. ("NEXA") for the rights to conduct exploration work for up to three years (the "Exploration Period") on the Novo Mundo project located in the State of Mato Grosso, Brazil. The Company agreed to pay $350,000 (paid).

By the end of the Exploration Period, if identified resource target is predominately precious metals, the Company shall have the first right to develop and solely fund the project and NEXA will retain a 1.5% net smelter return royalty ("NSR").

By the end of the Exploration Period, if identified resource target is predominately base metals (including copper, zinc, and/lod lead and its by-products):

- NEXA shall have the first right to develop and solely fund the project and the Company will retain a 1.5% NSR; and
- if NEXA does not wish to proceed, the Company may elect to develop the project and NEXA will retain a 1.5% NSR.

Either party has the option to buyback the NSR from the counterparty for:

- $2,000,000 for the full 1.5% NSR (can be adjusted proportionately for partial buyback) if before May 11, 2023; and
- $5,000,000 for the full 1.5% NSR (can be adjusted proportionately for partial buyback) if between May 11, 2021 to May 11, 2026.

In addition, the Company agreed to assume all of NEXA's obligations under specific agreements payable as follows:

- Brazilian Real R$840,000 (approx. $168,000) in September 2021 (paid);
- Brazilian Real R$193,333 (approx. $38,667) in November 2021 (paid);
- Brazilian Real R$580,000 (approx. $104,038) in May 2022 (paid subsequently);
- Brazilian Real R$193,333 (approx. $34,679) in May 2022 (paid subsequently); and
- Brazilian Real R$193,333 (approx. $34,679) in May 2022 (paid subsequently).

(Unaudited - Expressed in United States Dollars)

3. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (Cont'd)

Pernambuco project

In December 2021, the Company acquired certain mineral exploration rights from the Brazilian department of mines Agência Nacional de Mineração ("ANM") to conduct exploration work on the Pernambuco project in the State of Pernambuco, Brazil. Total consideration was $17,788 (paid).

Santa Angela project

In December 2021, the Company acquired certain mineral exploration rights from the ANM to conduct mineral exploration work on the Santa Angela project in the State of Mato Grosso, Brazil. Total consideration for the exploration rights was $97,935 (paid).

The Cururu project

In August 2019, the Company advanced $100,000 to Havylah Companhia de Mineracao e Extracao De Minerios Ltda ("Havylah") for the right to complete the transfer of ownership for the Cururu tenements under its name. Upon the successful transfer, the Company would receive a 10% ownership interest on these tenements. In October 2019, the Company advanced a further $16,500 to Havylah in return for exclusivity over evaluation and survey in the development of Cururu. The amount advanced is secured by real property located in Para' State, Brazil. Havylah received an unfavourable result on the transfer and the Company recognized an impairment charge on the aggregate advance for the year ended December 31, 2020.

Exploration expenditures

For the twelve months ended December 31		Other[1]		Buracão		Novo Mondo		Total 2021		Total 2020[2]
Consulting	$	14,540	$	45,353	$	131,945	$	191,838	$	77,489
Professional fees		10,872	$	17,172		15,066		43,110		17,860
Travel and related		4,721		6,509		9,821		21,051		-
	$	30,133	$	69,034	$	156,832	$	255,999	$	95,349

[1]*Other relates to investigation costs, predominately for the Santa Angela and Pernambuco projects.*

[2]*Relates to general research and bidding expenses.*

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31 2021		December 31 2020
Trade and other payables	$	240,996	$	28,859
Accrued liabilities		37,070		-
	$	278,066	$	28,859

5. LOAN PAYABLE

In November 2021, the Company entered into a loan agreement with eShippers Management Ltd. ("eShippers") for $150,000 bearing interest at 5% per annum calculated and payable monthly in arrears until the maturity date, which was the date of completion of the reverse take-over ("RTO") transaction (Note 11). The loan is guaranteed by the Company's subsidiary and a related company under common control. During the twelve months ended December 31, 2021, the Company accrued interest of $637 included with loan payable as at December 31, 2021.

(Unaudited - Expressed in United States Dollars)

6. RELATED PARTY TRANSCATIONS AND BALANCES

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, which includes the directors. The aggregate value of transactions relating to key management personnel are as follows:

For the twelve months ended December 31, 2021		Salary or fees
Consulting fees	$	60,000
Directors		15,514
	$	75,514

For the twelve months ended December 31, 2020		Salary or fees
Management fees	$	-
Directors		-
	$	-

As at December 31, 2021, $238,546 (December 31, 2020 - $142,080) was due to a company owned by a director of the Company, such amount were unsecured, non-interest bearing, and payable on demand.

As at December 31, 2021, $55,000 (December 31, 2020 - $Nil) was due to companies owned by key management personnel for fees or reimbursable expenses and included in accounts payable and accrued liabilities.

As at December 31, 2021, $19,497 (December 31, 2020 - $Nil) was due from a company under common control. The balance is unsecured and non-interest bearing.

During the twelve months ended December 31, 2021, a dormant subsidiary of the Company was acquired for nominal consideration by a company controlled by a director of the Company.

7. SHARE CAPITAL

Authorized

As at December 31, 2021, the authorized share capital of the Company was an unlimited number of common shares without par value.

During the twelve months ended December 31, 2021, the Company issued 7,750,000 common shares at $0.10 per share for gross proceeds of $775,000.

During the year-ended December 31, 2020, the Company issued 51,561,300 common shares at $0.01 per share to settle $515,613 owed to a company owned by a director of the Company.

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the twelve months ended December 31, 2021, there were no supplemental disclosures with respect to cash flows.

During the year-ended December 31, 2020, the Company converted $515,613 owed to a company owned by a director of the Company for 51,561,300 common shares at $0.01 per share (Note 7).

(Unaudited - Expressed in United States Dollars)

9. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

The Company classified its financial instruments as follows:

		December 31 2021		December 31 2020
Financial assets - amortized costs				
Cash	$	25,157	$	10,252
Receivables		19,497		1,361
Financial liabilities - amortized cost:				
Accounts payable and accrued liabilities		278,066		28,859
Loan payable		150,637		-
Due to a related party	$	238,546	$	142,080

Fair value

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The carrying value of cash, receivables, accounts payable and accrued liabilities, and due to related party approximate their fair value because of the short-term nature of these instruments.

Capital risk management

Capital is comprised of the Company's components of shareholders' equity (deficiency). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company is not subject to any capital restrictions and did not change its approach to capital management during the most recent period.

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and receivables. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

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 ensures there is sufficient capital to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash as well as anticipated proceeds from the proposed financing. The Company estimates that it will need to raise additional capital to continue operations for the next twelve months including the funding of planned exploration expenditures. All the Company's financial liabilities are to be settled within one year.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's loan payable as at December 31, 2021 includes a fixed interest rate and therefore is not subject to significant risk due to fluctuations in market interest rates in the short-term.

10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment: the acquisition and exploration of mineral properties in Brazil.

11. PROPOSED TRANSACTION

In September 2021, the Company entered into a definitive share purchase agreement ("SPA"), subsequently amended, with eShippers for an arm's-length reverse takeover, wherein eShippers will acquire all of the outstanding shares of the Company from its shareholders in exchange for common shares of eShippers.

The SPA sets out the terms of the RTO, which will take the form of a share exchange, whereby, after a one new for two old common share consolidation (the "Share Consolidation") by eShippers, all of the outstanding shares of the Company will be acquired by eShippers in exchange for a total of 29,655,750 common shares of eShippers.

Shareholders of eShippers will obtain an approximate 20% ownership interest in the Company. Following the completion of the RTO, the Company will be a wholly-owned subsidiary of eShippers, and the business of the eShippers will be the business of the Company, the directors and management of the resulting issuer will be reconstituted, and it is expected that the resulting issuer will be listed on the Exchange as a Tier 2 mining issuer. The RTO, was to be completed on or before May 31, 2022, subject to the approval of the TSX Venture Exchange and standard due diligence procedures.

Under the terms of the SPA, eShippers will undertake a non-brokered private placement of up to 7,288,127 units at a price of Canadian dollar ("C$") C$0.35 per unit (post Share Consolidation) for gross proceeds of approx. C$2,550,000 (approx. $2,040,000). The financing is expected to be completed concurrently with or immediately prior to the closing of the RTO. Each unit will consist of one common share and one-half of one warrant, where each full warrant will be exercisable to acquire one common share at an exercise price of C$0.50 per share for 24 months from the date of issuance, subject to an acceleration clause.

12. EVENTS AFTER REPORTING DATE

Subsequent to December 31, 2021, the Company completed the proposed transaction with eShippers outlined in Note 11.