A-Labs Capital V Corp.
(A Capital Pool Company)

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

(unaudited)

For the Three and Six Months ended June 30, 2023 and 2022

Notice to Reader

These unaudited condensed interim financial statements of A-Labs Capital V Corp. (the “Company”) for the three and six months ended June 30, 2023 have been prepared by and are the responsibility of management.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that these unaudited condensed interim financial statements have not been reviewed by its auditor.

A-Labs Capital V Corp.
Condensed Statement of Financial Position
(Expressed in Canadian Dollars)
(unaudited)

		June 30, 2023		(Audited) December 31, 2022
Assets				
Current				
Cash and cash equivalents (Note 3)	**$**	**186,689**	$	218,336
	$	**186,689**	$	218,336
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**16,069**	$	18,921
		16,069		18,921
Shareholders' Equity (Deficiency)				
Capital stock (Note 4)		**397,621**		397,621
Share-based payments reserve		**106,706**		106,706
Deficit		**(333,707)**		(304,912)
		170,620		199,415
	$	**186,689**	$	218,336

Nature of Operations (Note 1)

Approved by the Board

"(signed) Rita Alter" — Director

"(signed) Hillar Lilles" — Director

A-Labs Capital V Corp.

Condensed Statement of Loss and Comprehensive Loss for the Three and Six Month Periods Ended June 30

(Expressed in Canadian Dollars)
(unaudited)

		For the Three Month Period Ended June 30, 2023		For the Three Month Period Ended June 30, 2022		For the Six Month Period Ended June 30, 2023		For the Six Month Period Ended June 30, 2022
Expenses								
Operating expenses	**$**	**5,156**	$	1,512	**$**	**11,388**	$	4,094
Professional fees		**14,319**		11,633		**17,406**		12,785
Net and comprehensive loss for the period	**$**	**19,475**	$	13,145	$	28,794	$	16,879

Loss per Share

Basic and diluted loss for the period	**$**	**0.007**	$	0.005	**$**	**0.010**	$	0.006
Weighted average number of shares outstanding (Note 4)		**2,750,000**		2,750,000		**2,750,000**		2,750,000

A-Labs Capital V Corp.
Condensed Interim Statement of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)
(unaudited)

	Number of Shares		Amount		Share-based Payments Reserve		Deficit		Total
Balance, December 31, 2022	**6,651,281**	**$**	**397,621**	**$**	**106,706**	**$**	**(304,913)**	**$**	**199,414**
Net loss for the period	**-**		**-**				**(28,794)**		**(28,794)**
Balance, June 30, 2023	**6,651,281**	**$**	**397,621**		**106,706**		**(333,707)**	**$**	**170,620**
Balance, December 31, 2021	6,651,281	$	397,621	$	106,706	$	(263,772)	$	240,555
Net loss for the period	-		-		-		(16,879)		(16,879)
Balance, June 30, 2022	**6,651,281**	**$**	**397,621**	**$**	**106,706**	**$**	**(280,651)**	**$**	**223,676**

A-Labs Capital V Corp.
Condensed Interim Statement of Cash Flows for the Six Month Periods Ended June 30
(Expressed in Canadian Dollars)
(unaudited)

	June 30, 2023	June 30, 2022
Cash provided by (used in)		
Operating Activities		
Net loss for the period	**$ (28,794)**	$ (16,879)
Net changes in non-cash working capital		
Accounts payable and accrued liabilities	**(2,852)**	71
Cash (used in) operating activities	**(31,646)**	(16,808)
Financing Activities		
Proceeds from private placement	-	-
Cash provided by financing activities	-	-
Net change in cash	**(31,646)**	(16,808)
Cash, beginning of period	**218,336**	254,118
Cash, end of period	**$ 186,689**	$ 237,110

1. NATURE OF OPERATIONS

A-Labs Capital V Corp. (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Canada Business Corporations Act on November 29, 2018. The registered office is located at 2482 Yonge St, Unit 23, Toronto ON M4P 2H5..

The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a Qualifying Transaction (as defined below) under the Exchange rules.

As at June 30, 2023, the Company has issued 6,651,281 common shares for gross proceeds of $397,621.

These financial statements have been prepared 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 rather than through a process offorced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As a CPC, the Company's principal business is the identification and evaluation of assets, properties or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

During the six months ended June 30, 2023 the Company incurred a loss in the amount of $28,794 (2022 - $16,879) and has a cumulative deficit of $333,707 (December 31, 2022 - $304,913). These conditions, along with the other matters described above, cast a material uncertainty on the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the adjustments may be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Reporting Interpretations Committee, and IAS 34, Interim Financial Reporting.

These unaudited condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2022. The accounting policies adopted in these condensed interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2022.

These condensed interim financial statements were authorized for issuance by the Board of Directors on August 28, 2023.

Basis of Measurement

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

(Expressed in Canadian Dollars)

3. CASH RESTRICTION

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than $3,000 per month may be used for general and administrative expenses ofthe Company. These restrictions may apply until completion of the Qualifying Transaction by the Company as pursuant to the policies of the Exchange.

4. CAPITAL STOCK

Authorized

Unlimited number of common voting shares without nominal or par value.

Issued Common Shares

Issued share capital is as follows:

Shares issued for cash	-	6,651,281
Balance, December 31, 2022 and June 30, 2023	-	6,651,281

The 3,901,281 shares issued during the seed financing and the subsequent non-brokered private placement are subject to escrow conditions pursuant to the policies of the TSX-V. The Company has entered into a new escrow agreement dated June 11, 2021 with TSX Trust Company and its shareholders in connection with the IPO. These shares are considered contingently issuable under IFRS until the Company completes a Qualifying Transaction and will not be considered outstanding for purpose of the earnings per share calculation.

Options

During the year ended December 31, 2021, the corporation granted 665,128 options to its officers and directors. These options were granted in two tranches:

- a grant of 156,052 options with each option entitling the holder to acquire one common share at a price of $0.05 for a period of ten years from the date of issue, expiring on June 11, 2031. The options were valued using the Black-Scholes option model and the following assumptions: volatility of 100%; interest rate of 1.19%; term of ten years; and a dividend rate of nil.
- a grant of 509,076 options with each option entitling the holder to acquire one common share at a price of $0.10 for a period of ten years from the date of issue, expiring on August 24, 2031. The options were valued using the Black-Scholes option model and the following assumptions: volatility of 100%; interest rate of 1.19%; term of ten years; and a dividend rate of nil.

Loss Per Share

The calculation of basic and diluted loss per share for the three months ended June 30, 2023 was based on the loss attributable to common shareholders of $19,475 (2022 - $13,145) and the weighted-average number of shares outstanding of 2,750,000 (2022 – 2,750,000).

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at June 30, 2023, the Company had accounts payable and accrued liabilities of $16,069 and had cash of $186,689 to meet its current obligations. As a result, the Company has minimal liquidity risk.