CAPLINK VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JULY 31, 2022

The following MD&A, which is dated of September 29, 2022, provides a review of the activities, results of operations and financial condition of Caplink Ventures Inc. (“Caplink” or the "Company") as at and for the six months ended July 31, 2022, as well as future prospects of the Company. This MD&A should be read in conjunction with the condensed interim financial statements of the Company as at and for the six months ended July 31, 2022 (the “Audited Financial Statements”), which were prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of the Business

Caplink Ventures Inc. (the “Company”) was incorporated under the laws of the Province of British Columbia on March 29, 2021. The head office, principal and registered address and records office of the Company is located at 15718 39A Ave., Surrey, BC V3Z 0L1. The Company plans to complete an initial public offering (“IPO”) and become a Capital Pool Company (“CPC”) (as defined under TSX-Venture Exchange (“TSX-V”) Policy 2.4) in order to negotiate an acquisition or participation in a business as its Qualifying Transaction (as defined under TSX-V Policy 2.4) subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities (the “Qualifying Transaction”). Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction.

The Company plans to complete a Qualifying Transaction and raise capital through the issuance of common shares. The outcome of completing a Qualifying Transaction cannot be determined.

The Company’s principal business will continue to be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is defined under the CPC Policy). Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the TSX-V, and in the case of a Non-Arm’s Length Qualifying Transaction, is also subject to Majority of the Minority Approval, all in accordance with the CPC Policy.

Overall Performance

During the six months ended July 31, 2022, and up to the date of this report, the Company has been working closely with their lawyers and broker to complete an Initial Public Offering (“IPO”).

On August 5, 2022, the Company filed a prospectus to qualify for distribution, through its agent, 2,000,000 common shares at a price of $0.10 per common share for total gross proceeds of $200,000.

Selected Annual Financial Information

The following table presents selected financial information for the last fiscal year and are derived from the audited annual financial statements of the Company and are presented in accordance with IFRS.

	For the period from incorporation on March 29, 2021 to January 31, 2022
	$
Total Revenues	Nil
Net loss and comprehensive loss	22,701
Net loss (per share, basic and diluted)	0.02
Total assets	281,752
Total long-term financial liabilities	Nil
Cash dividend declared per share	Nil

Results of Operations

For the six months ended July 31, 2022, the Company reported a loss and comprehensive loss of $39,356. The Company incurred the following expenses:

- Bank fees of $256,
- Filing fees of $12,940, and
- Legal fees of $26,160.

Summary of Quarterly Results

The following table sets out certain financial information of the Company for each of the last six quarters, beginning with the date of incorporation on March 29, 2021 to July 31, 2022. The annual results are presented in accordance with IFRS.

	May 1 – July 31, 2022	February 1 – April 30, 2022	November 1, 2021 – January 31, 2022
Revenues	Nil	Nil	Nil
Net loss (income) from continuing operations	30,134	9,222	4,562
Net loss (income) and comprehensive loss	30,134	9,222	4,562
Basic and diluted net loss per share	0.01	0.00	0.00

	August 1 – October 31, 2021	May 1 – July 31, 2021	March 29 – April 30, 2021
Revenues	Nil	Nil	Nil
Net loss (income) from continuing operations	12,860	5,279	Nil
Net loss (income) and comprehensive loss	12,860	5,279	Nil
Basic and diluted net loss per share	128.60	52.79	0.00

Liquidity and Capital Resources

The Company's principal business will continue to be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. To date, the Company has not conducted commercial operations of any kind other than to enter into discussions for the purpose of identifying potential acquisitions or interests in commercially viable businesses or assets with respect to a potential Qualifying Transaction. The Company does not own any assets, other than cash.

Until completion of the Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a potential Qualifying Transaction. With the consent of the TSX-V, this may include the raising of additional funds after the IPO in order to finance an acquisition. Except as permissible under the CPC Policy, the funds raised pursuant to the IPO and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

The proceeds of the IPO and any subsequent financing may be used for expenses incurred for the preparation of: (a) valuations or appraisals;(b) business plans; (c) feasibility studies and technical assessments; (d) sponsorship reports;(e) engineering and geological reports; (f) financial statements, including audited financial statements; (g) fees for legal and accounting services; (h) agent's fees, costs and commissions, relating to the identification and evaluation of assets or businesses, and (i) in the case of a non-arm's length Qualifying Transaction, the obtaining of shareholder approval.

In addition, with the prior acceptance of the TSX-V, up to an aggregate of $225,000 may be advanced as a refundable deposit or secured loan by the Company to a vendor or target company, as the case may be, for a proposed arm's length Qualifying Transaction provided that the Qualifying Transaction has been publicly announced at least 15 days prior to the date of such advance, due diligence with respect to the Qualifying Transaction is well underway and either a sponsor has been engaged or sponsorship has been waived. A maximum aggregate amount of $25,000 was advanced as a non-refundable deposit, unsecured deposit or advance to a vendor or target company, as the case may be, to preserve assets without the prior acceptance of the TSX-V.

Until completion of a Qualifying Transaction, not more than the lesser of (i) 30% of the gross proceeds from the sale of all securities issued by the Company or (ii) $210,000, will be used for purposes other than those described above.

During the period from incorporation on March 29, 2021 to July 31, 2022, the following share issuances occurred:

- 100 incorporation common shares were issued at a value of $0.01 per share for $1; and
- 6,000,000 common shares were issued at a value of $0.05 per share for proceeds of $300,000.

At July 31, 2022, the Company had $248,991 in cash and working capital of $237,944.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Commitments

On August 30, 2021, the Company engaged Leede Jones Gable Inc. (the "Agent") to act as agent for the Issuer on a commercially reasonable efforts basis for its initial public offering to be carried out through the facilities of the TSX-V. The Company has paid the first half of the corporate finance fee of $7,875 (non-refundable) and the second half is payable from the proceeds of the offering. The Company has also paid a refundable deposit of $6,000 to pay disbursements including legal costs that the Agent may incur.

Critical Accounting Estimates

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. These estimates are, by their nature, uncertain. The impact of such estimates is pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years.

These 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the 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, relate to, but are not limited to, the following:

Going concern - the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Recovery of deferred tax assets - the determination of whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of statement of financial position could be impacted.

Financial Instruments and Capital Management

Classification of financial instruments

Financial instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value ("FV") 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).

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Cash is measured using level one of the financial instruments hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All cash is deposited in a bank account held with a major bank in Canada. As all of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. Credit risk is assessed as low.

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. The Company budgets to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and through short term loans. The Company's access to financing is always uncertain. There can be no assurance of continued access to funding. Liquidity risk is assessed as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities:

At July 31, 2022	Within one year	Between one and five years	More than five years
Accounts payable	$ 17,048	$ -	$ -
Total	$ 17,048	$ -	$ -

At January 31, 2022	Within one year	Between one and five years	More than five years
Accounts payable	$ 4,452	$ -	$ -
Total	$ 4,452	$ -	$ -

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar. There are no current assets held in other currencies and therefore the foreign exchange risk is assessed as low.

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 has no debt bearing interest at variable rates therefore the Company is not exposed to interest rate risk.

Capital disclosure and management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction as defined in TSX-V Policy 2.4. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSX-V.

As a CPC, the Company is subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below:

(i) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction;
(ii) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a Qualifying Transaction; and
(iii) After the completion of its IPO and until the completion of a Qualifying Transaction, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

Other MD&A Requirements

Disclosure of Outstanding Share Data

An unlimited number of common shares without par value are authorized. At July 31, 2022, there were 6,000,100 issued and fully paid common shares.

Risks and uncertainties

As a Capital Pool Company, the Company's activities and operations are subject to the CPC Policy, and the Company cannot carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. The Company must complete a Qualifying Transaction within 24 months of listing on the TSX-V. There is no guarantee that the Company will complete a Qualifying Transaction in this period of time, or that the Company will complete a Qualifying Transaction on terms favourable to the Company.

While the Company intends to pursue a Qualifying Transaction in the technology sector, there is no guarantee that it will be able to do so. In the event that the Company does complete a Qualifying Transaction, the Company will operate in a dynamic, rapidly changing environment that involves risks and uncertainties and as a result, management expectations may not be realized for a number of reasons. The current global economic crises pose additional risks and uncertainties, which may materially affect management's expectations. The Company, and thus the securities of the Company, should be considered a highly speculative investment and involve a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate.

Cautionary Statement Regarding Forward-Looking Information

This Management's Discussion and Analysis ("MD&A") contains “forward-looking statements” within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A.

In certain cases, forward-looking statements can be identified by the use of words such as “believe”, “intend”, “may”, “will”, “should”, “plans”, “anticipates”, “believes”, “potential”, “intends”, “expects” and other similar expressions. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Sceptre Ventures Inc. to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made.

Investors are advised to carefully review and consider the risk factors identified in this MD&A under the heading “Risk Factors” for a discussion of the factors that could cause the Company’s actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Investors are further cautioned that the foregoing list of assumptions is not exhaustive, and it is recommended that prospective investors consult the more complete discussion of the Company’s business, financial condition and prospects that is included in this MD&A and other documents available under the Company's profile on SEDAR at www.sedar.com. The forward-looking statements contained in this MD&A are made as of the date hereof and, accordingly, are subject to change after such date.

Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as, and to the extent, required by applicable securities laws. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

Further Information

Additional information about the Company is available on www.sedar.com.