CAPLINK VENTURES INC.

(A Capital Pool Company)

Condensed Interim Financial Statements

(Unaudited)

Three months ended April 30, 2025 and 2024

(In Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATMENTS

In accordance with National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the Interim Financial Statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

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

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Caplink Ventures Inc.

Condensed Interim Statements of Financial Position

As at April 30, 2025 and January 31, 2025

(Expressed in Canadian dollars)

	Notes	**April 30, 2025**	January 31, 2025
		$	$
Assets			
Current			
Cash	3	**207,273**	224,068
Liabilities			
Current			
Accounts payable and accrued liabilities	5	**22,002**	20,894
Shareholders' equity			
Share capital	4	**407,486**	407,486
Reserves	4	**84,855**	84,855
Deficit		**(307,070)**	(289,167)
		185,271	203,174
		207,273	224,068

Nature of operations and going concern 1

Approved on behalf of the Board of Directors:

(Signed) "*Robert Thast*" — Director

(Signed) "*Jaclyn Thast*" — Director

Caplink Ventures Inc.

Condensed Interim Statements of Comprehensive Loss

Three months ended April 30, 2025 and 2024
(Expressed in Canadian dollars)

	Notes	**2025**	2024
		$	$
Expenses			
Office and general	5	**4,959**	3,288
Professional fees		**6,367**	3,000
Regulatory and transfer agent		**6,577**	6,103
Net loss and comprehensive loss		**(17,903)**	(12,391)
Net loss per share - basic and diluted		**(0.002)**	(0.002)
Weighted average number of shares outstanding		**8,100,100**	8,000,100

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

Caplink Ventures Inc.

Condensed Interim Statements of Changes in Shareholders' Equity

Three months ended April 30, 2025 and 2024
(Expressed in Canadian dollars)

		Share capital		Reserves				
	Notes	Number	Amount	Stock Options	Warrants	Total Reserves	Deficit	Total
		#	$	$	$	$	$	$
Balance, January 31, 2025		8,100,100	407,486	77,317	7,538	84,855	(289,167)	203,174
Net loss		-	-	-	-	-	(17,903)	(17,903)
Balance, April 30, 2025		**8,100,100**	**407,486**	**77,317**	**7,538**	**84,855**	**(307,070)**	**185,271**
Balance, January 31, 2024		8,000,100	389,947	77,317	15,077	92,394	(224,359)	257,982
Net loss for the period		-	-	-	-	-	(12,391)	(12,391)
Balance, April 30, 2024		8,000,100	389,947	77,317	15,077	92,394	(236,750)	245,591

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

Caplink Ventures Inc.

Condensed Interim Statements of Cash Flows

Three months ended April 30, 2025 and 2024
(Expressed in Canadian dollars)

	2025	2024
	$	$
Operating activities		
Net loss	**(17,903)**	(12,391)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	**1,108**	(6,281)
Decrease in cash	**(16,795)**	(18,672)
Cash, beginning of period	**224,068**	280,248
Cash, end of period	**207,273**	261,576

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

1. Nature of operations and going concern

(a) Nature of operations

Caplink Ventures Inc. (“Caplink” or 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 Avenue, Surrey, BC V3Z 0L1.

Caplink is classified as a Capital Pool Company (“CPC”) as defined under TSX Venture Exchange (the “Exchange”) Policy 2.4. As a CPC, the principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (the "QT").

(b) Going concern

These financial statements have been prepared on a going-concern basis, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. The Company does not generate revenue from operations and incurred a net loss of $17,903 during the three months ended April 30, 2025 (2024 - $12,391) and had an accumulated deficit of $307,070 as at April 30, 2025 (January 31, 2025 - $289,167).

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of assets or businesses, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned, and, in the case of a non-arm’s length transaction, by a majority of the minority shareholders. Where an acquisition is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. Although the Company has raised funds in the past, there can be no assurance that the Company will be able to secure additional adequate financing. There is also no assurance that the Company will identify a business or asset that warrants acquisition within the time limitations permissible under the policies of the Exchange.

These financial statements do not include adjustments to amounts and classifications of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material accounting policies

Basis of presentation and measurement

These condensed interim financial statements (the “Financial Statements”) have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

(Expressed in Canadian dollars)

2. Material accounting policies (continued)

Basis of presentation and measurement (continued)

The Financial Statements should be read in conjunction with the Company's annual financial statements as at and for the year ended January 31, 2025 (the "Annual Financial Statements"). The accounting policies and critical estimates applied by the Company in the Financial Statements are the same as those applied in the Annual Financial Statements. The Financial Statements do not include all the information required for full annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the most recent Annual Financial Statements.

The Financial Statements were approved and authorized for issue by the Board of Directors of the Company on June 25, 2025.

3. Cash

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for a proposed QT, except for reasonable general and administrative expenses not exceeding $3,000 per month. These restrictions will be in effect until completion of the QT.

4. Share capital

(a) Authorized

The authorized share capital of the Company is an unlimited number of common shares without par value.

(b) Issued and outstanding

As at April 30, 2025, the Company's outstanding share capital consisted of 8,100,100 (January 31, 2025 – 8,100,100) issued and fully paid common shares.

(c) Warrants

Each warrant entitles the holder to purchase one common share of the Company. A summary of the status of the warrants outstanding follows:

	Warrants	Weighted average exercise price
	#	$
Balance, January 31, 2024	200,000	0.10
Exercised	(100,000)	(0.10)
Balance, January 31, 2025 and April 30, 2025	100,000	0.10

(Expressed in Canadian dollars)

4. Share capital (continued)

(c) Warrants (continued)

The following table summarizes the warrants outstanding and exercisable as at April 30, 2025:

Exercise Price	Expiry date	Warrants
$		#
0.10	November 3, 2025	100,000

As at April 30, 2025, the contractual life of the agent's warrants was 0.51 year (2024 - 1.51 years).

(a) Stock options

The Company adopted Stock Option Plan which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants of the Company, non-transferable stock options to purchase common shares. The aggregate maximum number of common shares that may be issued upon the exercise of options shall not exceed 10% of the Company's issued and outstanding common shares from time to time.

The following table summarizes the options outstanding and exercisable as at April 30, 2025:

Exercise Price	Expiry date	Options outstanding	Options exercisable
$		#	#
0.10	November 3, 2032	800,000[1]	800,000

[1] CPC stock options granted to directors and officers of the Company are held in escrow. Note 4(e).

As at April 30, 2025, the contractual life of the stock options was 7.52 years (2024 - 8.52 years).

(b) Escrowed Securities

On November 3, 2022, an aggregate of 6,000,100 pre-IPO shares were deposited into escrow. These shares shall be released from escrow as to 25% on the date of final Exchange approval of the QT, with the remaining 75% to be released in equal tranches over a for a period of 18 months thereafter. In addition, an aggregate of 800,000 CPC stock options, along with any shares issued upon their exercise, are also subject to escrow and shall be released in full on the date of final Exchange approval of the QT.

5. Related party transactions

Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and members of its Board of Directors.

(Expressed in Canadian dollars)

5. Related party transactions (continued)

The following transactions were entered into with related parties during the three months ended April 30, 2025 and 2024:

	2025	2024
	$	$
Rent[(1)]	3,800	3,000

[(1)] Paid to an officer and a director of the Company.

As at April 30, 2025, included in accounts payable and accrued liabilities was $1,110 (January 31, 2025 - $1,060) due to an officer and a director of the Company. The amount is unsecured, non-interest-bearing and without fixed terms of repayment.

6. Fair value of financial instruments

As at April 30, 2025, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term maturity.

7. Financial instruments risk

As at April 30, 2025, the Company did not have any financial instruments subject to significant credit or interest rate risks. The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

The Company manages liquidity risk through its capital management. The Company's accounts payable are due within 12 months. As at April 30, 2025, the Company had a cash balance of $207,273 (January 31, 2025 - $224,068) to settle liabilities of $22,002 (January 31, 2025 – $20,894).