

**BLOCKMATE VENTURES INC.**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**(Unaudited)**

**(Expressed in Canadian Dollars, unless otherwise noted)**

**FOR THREE MONTHS ENDED SEPTEMBER 30, 2025**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(Unaudited)**

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**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under 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 the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company.

**BLOCKMATE VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025 AND JUNE 30, 2025**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	Notes	September 30, 2025 (Unaudited) \$	June 30, 2025 (Audited) \$
<b>ASSETS</b>			
<b>Current</b>			
Cash	3	127,851	860,881
Amounts receivable		2,127	12,861
Prepaid expenses	4	198,600	248,720
<b>Total Current Assets</b>		<b>328,578</b>	<b>1,122,462</b>
<b>Non-current</b>			
Equipment	6	4,207	4,935
Crypto assets	7	351,901	41,727
Intangibles	8	15,311	15,232
<b>TOTAL ASSETS</b>		<b>699,997</b>	<b>1,184,356</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	9	410,198	460,016
Unearned income		25,000	25,000
Loans from directors	16	167,414	69
SAFE Notes	10	3,332,259	3,072,825
<b>Total Current Liabilities</b>		<b>3,934,871</b>	<b>3,557,910</b>
<b>Non-current</b>			
SAFE Notes		3,324,431	3,324,431
<b>Total Liabilities</b>		<b>7,259,302</b>	<b>6,882,341</b>
<b>Shareholders' Deficit</b>			
Share capital	11	22,079,554	22,049,573
Contributed surplus		2,669,673	2,669,673
Warrants and options reserve	12	2,049,645	1,938,439
Restricted stock units reserve	13	174,023	139,524
Deferred share units reserve	14	442,671	297,740
Accumulated deficit		(33,188,620)	(32,077,752)
Accumulated other comprehensive loss		(477,965)	(434,996)
<b>Total deficit attributable to the shareholders of the company</b>		<b>(6,251,019)</b>	<b>(5,417,799)</b>
Non-controlling Interest	15	(308,286)	(280,186)
<b>Total shareholders' deficit</b>		<b>(6,559,305)</b>	<b>(5,697,985)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT</b>		<b>699,997</b>	<b>1,184,356</b>

Nature of operations and Going concern (Note 1)  
Subsequent events (Note 18)  
Approved on behalf of the Board on November 27, 2025:

**Signed: "Justin Rosenberg"**  
Director

**Signed: "Domenic Carosa"**  
Director

*The accompanying notes are an integral part of the consolidated interim financial statements.*

**BLOCKMATE VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Expressed in Canadian dollars)  
(Unaudited)

	Notes	2025	2024
		\$	\$
<b>EXPENSES</b>			
Amortization and depreciation	6	(739)	(168)
Accretion expense	10	(94,497)	(52,899)
Filing fees and transfer fees		(19,032)	(19,972)
General and administrative		(163,447)	(94,402)
Marketing		(127,309)	(291,747)
Professional and consulting fees	16	(181,879)	(361,545)
Rent		(9,605)	(8,449)
Software development and website		(59,599)	(62,468)
Share-based compensation	12,13, 14,16	(298,118)	(31,423)
Wages		(252,944)	(349,762)
		<u>(1,207,169)</u>	<u>(1,272,835)</u>
<b>Net Loss for the Period Before Other Income</b>		<b>(1,207,169)</b>	<b>(1,272,835)</b>
<b>OTHER ITEMS</b>			
Foreign exchange loss		(1,708)	(1,972)
License income		63,341	-
Impairment on intangibles and equipment	8	-	(304)
Interest income		1,969	-
Other income		(9,489)	154
Expected credit loss	5	6,344	-
Other income on debt forgiven		7,744	-
Total other loss		<u>68,201</u>	<u>(2,122)</u>
<b>TOTAL LOSS FOR THE PERIOD</b>		<b>(1,138,968)</b>	<b>(1,274,957)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Gain in revaluation of cryptocurrency	7	(7,349)	20,223
Other comprehensive income (loss) for the year		(35,620)	(109,756)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(1,181,937)</b>	<b>(1,364,490)</b>
Loss attributable to:			
Shareholders of the company		(1,153,837)	(1,314,828)
Non-controlling interest	15	(28,100)	(49,662)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(1,181,937)</b>	<b>(1,364,490)</b>
Basic weighted average shares outstanding		143,346,573	110,797,758
Basic net loss per share		<u>(0.01)</u>	<u>(0.01)</u>
Diluted weighted average shares outstanding		143,346,573	155,333,095
Diluted net loss per share		<u>(0.01)</u>	<u>(0.01)</u>

*The accompanying notes are an integral part of the consolidated interim financial statements.*

**BLOCKMATE VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		\$	\$
<b>OPERATING ACTIVITIES</b>			
Net loss for the period from continuing operations		(1,138,968)	(1,274,957)
Items not affecting cash:			
Gain on revaluation of crypto assets	7	-	(20,223)
Impairment of intangibles	8	-	304
Depreciation on equipment	6	739	168
Share-based compensation	12,13,14	298,118	31,424
Accretion Expense	10	-	52,899
Expected Credit Loss Recovery	5	(6,344)	-
Other income on debt forgiven		(7,744)	-
		(854,199)	(1,210,385)
Changes in non-cash working capital items:			
Accounts receivable		10,734	(244)
Prepaid expenses	4	50,120	216,588
Loans from directors	16	167,345	20
Accounts payable and accrued liabilities	9	(42,074)	(33,584)
Net cash used in operating activities		(668,074)	(1,027,605)
<b>FINANCING ACTIVITIES</b>			
Net proceeds from issuance of shares	11,12	22,500	-
Loans receivable	5	6,344	-
Proceeds from SAFE notes	10	-	53,541
Proceeds from loans receivable repayment	5	-	46,392
Net cash provided by financing activities		28,844	99,933
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangibles	8	-	(304)
Conversion of intangible asset to cash		(310,065)	932,719
Net cash provided by (used in) investing activities		(310,065)	932,415
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(949,295)</b>	<b>4,743</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD</b>		<b>860,881</b>	<b>57,464</b>
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES</b>		<b>216,265</b>	<b>69,633</b>
<b>CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>		<b>127,851</b>	<b>131,840</b>

*The accompanying notes are an integral part of the consolidated interim financial statements.*

**BLOCKMATE VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Expressed in Canadian dollars)  
(Unaudited)

	Number of Common Shares (Note 11)	Share Capital (Note 11)	Contributed Surplus (Note 12)	Warrants and Options Reserve (Note 12)	DSU Reserves (Note 14)	RSU Reserves (Note 13)	Accumulated Deficit	Non- Controlling Interest (Note 15)	Accumulated Other Comprehensiv e Profit/ (Loss)	Total Shareholders' Deficit
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance, June 30, 2024</b>	<b>110,797,758</b>	<b>19,493,838</b>	<b>2,669,673</b>	<b>1,111,947</b>	-	<b>113,400</b>	<b>(25,117,247)</b>	<b>(63,050)</b>	<b>(610,726)</b>	<b>(2,402,165)</b>
Share options vesting portion	-	-	-	31,424	-	-	-	-	-	31,424
Net loss for the period	-	-	-	-	-	-	(1,225,295)	(49,662)	-	(1,274,957)
Accumulated other comprehensive income	-	-	-	-	-	-	-	-	(89,533)	(89,533)
<b>Balance, September 30, 2024</b>	<b>110,797,758</b>	<b>19,493,838</b>	<b>2,669,673</b>	<b>1,143,371</b>	-	<b>113,400</b>	<b>(26,342,542)</b>	<b>(112,712)</b>	<b>(700,259)</b>	<b>(3,735,231)</b>
<b>Balance, June 30, 2025</b>	<b>143,297,258</b>	<b>22,049,573</b>	<b>2,669,673</b>	<b>1,938,439</b>	<b>297,740</b>	<b>139,524</b>	<b>(32,077,752)</b>	<b>(280,186)</b>	<b>(434,996)</b>	<b>(5,697,985)</b>
Private placement	-	-	-	-	-	-	-	-	-	-
Warrant exercised	300,000	29,981	-	(7,481)	-	-	-	-	-	22,500
Options vested	-	-	-	118,687	-	-	-	-	-	118,687
RSU granted	-	-	-	-	-	34,500	-	-	-	34,500
DSU granted	-	-	-	-	144,931	-	-	-	-	144,931
Net loss for the period	-	-	-	-	-	-	(1,110,868)	(28,100)	-	(1,138,968)
Accumulated other comprehensive income	-	-	-	-	-	-	-	-	(42,969)	(42,969)
<b>Balance, September 30, 2025</b>	<b>143,597,258</b>	<b>22,079,554</b>	<b>2,669,673</b>	<b>2,049,645</b>	<b>442,671</b>	<b>174,023</b>	<b>(33,188,620)</b>	<b>(308,286)</b>	<b>(477,965)</b>	<b>(6,559,305)</b>

*The accompanying notes are an integral part of the consolidated interim financial statements.*

**BLOCKMATE VENTURES INC.**  
**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**(Expressed in Canadian Dollars, unless otherwise noted)**  
**(Unaudited)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Blockmate Ventures Inc. (Formerly Midpoint Holdings Ltd.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) on April 15, 2010 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company was to negotiate an acquisition or participation in a business subject to acceptance by regulatory authorities and, in certain cases, shareholder approval (the "Qualifying Transaction") which it completed on April 11, 2013.

The Company owns 100% of Blockchain World Ltd. ("BWL"). BWL owns Hivello Holdings Ltd and the premium domain names, Blockchain.eu (Europe) and Blockchain.com.au (Australia). During the year ended June 30, 2024, the Company completed the divestment of its Midpoint foreign exchange business (MPNT and MPT HK) to focus all its resources toward the blockchain and clean energy ventures within its portfolio and reduce its net cash outflows by approximately \$500,000 per annum.

The Company's head office is 650-1231 Pacific Blvd., Vancouver, British Columbia, V6Z E2.

There is no assurance that the Company's business will result in future profitable operations. The business is subject to risk, market conditions, supply and demand, and competition. The Company relies on financing and the cash currently available to meet its administrative overhead and maintain its assets. The recoverability of amounts shown in assets is dependent on several factors. These factors include the ability of the Company to obtain financing to complete the planned growth, reduction of operating expenses, and future cashflow from the Company's business.

However, there can be no assurance that the Company will be able to continue to raise funds in the future in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

These consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. On September 30, 2025, the Company also had an accumulated deficit of \$33,188,620 (June 30, 2025 - \$32,077,752).

As at September 30, 2025, the Company has working capital deficit of \$3,606,293 (June 30, 2025 – \$2,435,448) which is not considered sufficient to fund operations at their current levels for the next twelve months. The Company does not foresee substantial future revenue from operations and will be required to generate additional funding through external financing, which cannot be assured. The management is expecting to fund future growth and expansion along with meeting cash flow requirements through raising funds by warrant exercises and private placements. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

**2. MATERIAL ACCOUNTING POLICIES**

**Statement of compliance and principles of consolidation**

The Company has prepared these consolidated financial statements and the notes thereto in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. They are presented in Canadian dollars.

The consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting. The consolidated financial statements include the Company's wholly owned subsidiary, BWL and HVL; and discontinued operations, MPT UK and MPT HK. All significant intercompany accounts and transactions have been eliminated as a result of consolidation.

The consolidated financial statements comprise of the financial statements of the Company and the following entities owned and controlled by the Company and its subsidiaries:

**BLOCKMATE VENTURES INC.**  
**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
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**(Unaudited)**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**Statement of compliance and principles of consolidation (continued)**

Name of Subsidiary	Country of Incorporation	Ownership		Principle Activities
		Sep 30, 2025	Jun 30, 2025	
Blockchain World Ltd	London	100%	100%	Blockchain
Hivello Holdings Ltd	London	96% BWL	96% BWL	Blockchain
Hivello Operations B.V. Hivello Software	Netherlands	100% HVL	100% HVL	Blockchain
Development Company Ltd	Vietnam	100% HVL	100% HVL	Blockchain
Midpoint Canada	Canada	100%	100%	Dormant company

These consolidated financial statements were approved and authorized by the Board of Directors of the Company on November 27, 2025.

During the year ended June 30, 2025, Hivello Software Development Company Ltd., a company incorporated by Hivello Holdings on August 5, 2024, has started its operations and was included in the consolidated financial statements.

All intercompany transactions, balances, income and expense are eliminated upon consolidation. The operating results of Midpoint Hong Kong and Midpoint & Transfer, which were subsidiaries sold during the year ended June 30, 2024, are presented as discontinued operations in these consolidated financial statements. Prior to their sale, the Corporation owned 100 percent of the shares of each subsidiary.

Subsidiaries are those entities which the Company controls by having the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

**3. CASH**

At September 30, 2025, the Company had cash of \$127,851 (June 30, 2025 - \$860,881). The Company maintains cash in various banks in Canada, United Kingdom, Netherlands, and Vietnam.

**4. PREPAID EXPENSES**

As at September 30, 2025, the Company had an aggregate prepaid expense of \$198,600 (June 30, 2025 - \$248,720).

Prepaid expenses as at September 30, 2025 consist of the following:

Prepaid Expense	September 30, 2025	June 30, 2025
	\$	\$
Consulting and Professional fees	12,050	12,050
Filing and Listing Fees	32,398	28,244
Contractor fees	6,448	6,415
Marketing & Advertising	16,700	79,319
Rent	6,136	2,618
Subscriptions	-	1,140
Travel	12,301	10,496
General expenses	98,614	94,485
Deposit	13,953	13,953
<b>Total prepayments</b>	<b>198,600</b>	<b>248,720</b>

**BLOCKMATE VENTURES INC.**  
**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
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**(Unaudited)**

**5. LOANS RECEIVABLE**

During the year ended June 30, 2025, the company has advanced funds amounting to \$1,043,713 to an external party (June 30, 2024 - \$Nil). This loan is due on demand and interest-free. Due to the credit risk of loans receivable, the Company reviewed the collectability of the loans receivable and determined the need to recognize expected credit loss of \$1,007,879 due to significant doubt that the loans may not be fully recoverable. The difference is due to foreign currency conversion.

During the period ended September 30, 2025, the company received \$6,344 repayment of loans to the external party resulting to recovery of expected credit loss.

**6. EQUIPMENT**

The following table summarizes the Company's equipment transactions for the three months ended September 30, 2025, and the year ended June 30, 2025:

	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	\$	\$
<b>Cost</b>		
Balance, beginning of the period	7,006	1,963
Additions	-	4,999
Effect of changes in foreign exchange rates	24	44
Balance, end of the period	7,030	7,006
<b>Accumulated Depreciation</b>		
Balance, beginning of the period	2,071	327
Depreciation – Continuing operations	739	1,673
Depreciation – Discontinued operations	-	-
Expense recovery – Discontinued operations	-	-
Effect of changes in foreign exchange rates	13	71
Reclassification of MPT UK as asset held for sale	-	-
Balance, at end of the period	2,823	2,071
<b>Net Book Value</b>	<b>4,207</b>	<b>4,935</b>
<b>Comprised as follows:</b>		
Computer Equipment	4,207	4,935
<b>Total</b>	<b>4,207</b>	<b>4,935</b>

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, it estimates the asset's recoverable amount to determine the extent of the impairment loss (if any). Where it is not possible to estimate an individual asset's recoverable amount, the Company estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. Where it can identify a reasonable and consistent basis of allocation, it also allocates corporate assets to individual CGU's, or otherwise allocates them to the smallest group of CGU's for which it can identify a reasonable and consistent allocation basis.

If an asset or CGU's recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, recognizing an impairment loss immediately in profit or loss. During the three months ended September 30, 2025, the Company did not identify indicators of impairment with respect to its equipment (June 30, 2025 - \$Nil).

**BLOCKMATE VENTURES INC.**  
**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
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**7. CRYPTO ASSETS**

Cryptocurrencies owned by HVL consist of USDT and Helium. Cryptocurrencies are initially measured at cost and subsequently measured using a revaluation model.

	September 30, 2025	June 30, 2025
	\$	\$
Bitcoin (BTC)	318,941	-
Tether (USDT)	154	7,496
USD Coin (USDC)	60	13,442
Solana (SOL)	173	89
Nosana (NOS)	18,034	7,464
Helium asset	14,539	13,236
<b>Balance, end of the period</b>	<b>351,901</b>	<b>41,727</b>

During the period ended September 30, 2025, the company did not receive any gross proceeds for SAFE notes financing in form of cryptocurrencies (June 30, 2025 - \$1,585,000 USD (\$2,301,014 CAD) (Note 10)).

The cryptocurrency is presented as an intangible asset initially measured at cost of \$359,250 and subsequently measured using revaluation model. The fair value of the cryptocurrency as at September 30, 2025 is \$351,901 (June 30, 2025 - \$41,727). This resulted to a loss in revaluation of cryptocurrency amounting to \$7,349 for the period ended September 30, 2025 (2025 – gain of \$20,223).

	Quantity	Value per unit	September 30, 2025
		\$	\$
Bitcoin (BTC)	2	158,777	318,941
Tether (USDT)	110	1.397784	154
USD Coin (USDC)	43	1.397784	60
Solana (SOL)	0.59	291.883084	173
Nosana (NOS)	10,035	1.797172	18,034
Helium HNT	3,115	3.385587	10,545
Helium IOT	7,813,233	0.000511	3,992
SPL Helium Token	0.49	3.385587	2
<b>Balance, end of the period</b>			<b>351,901</b>

The value per unit is based on the quoted market price per Bitcoin (BTC), Tether (USDT), USD Coin (USDC), Nosana (NOS), Solana (SOL), and Helium assets in an active cryptocurrency market, as at September 30, 2025.

**8. INTANGIBLES**

The following table summarizes the Company's intangibles transactions for the three months ended September 30, 2025 and the year ended June 30, 2025:

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	\$	\$
<b>Cost</b>		
Balance, beginning of the period	142,226	141,916
Additions	-	5,929
Effect of changes in foreign exchange rates	(231)	(5,619)
<b>Balance, end of the period</b>	<b>141,995</b>	<b>142,226</b>

**BLOCKMATE VENTURES INC.**  
**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Expressed in Canadian Dollars, unless otherwise noted)  
(Unaudited)

**8. INTANGIBLES (Continued)**

<b>Accumulated Depreciation</b>		
Balance, beginning of the period	126,684	126,374
Impairment	-	310
Balance, at end of the period	126,684	126,684
<b>Net Book Value</b>	<b>15,311</b>	<b>15,542</b>
<b>Comprised as follows:</b>		
Trademarks	15,311	15,542
<b>Total</b>	<b>15,311</b>	<b>15,542</b>

During the three months ended September 30, 2025 and the year ended June 30, 2025, management determined that the Company does not have a plan to promote the websites related to domains acquired during the year in the near future. This resulted to recognition of impairment of intangible assets for \$Nil and \$587, respectively.

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

As at September 30, 2025, the Company had an aggregate accounts payable and accrued liabilities of \$410,198 (June 30, 2025 - \$460,016) all held by entities with continuing operations.

Accounts payable and accrued liabilities as at September 30, 2025 consist of the following:

<b>Accounts payable and accrued liabilities</b>	September 30, 2025	June 30, 2025
	\$	\$
Total Accounts Payable	233,904	143,828
Total Accruals	40,038	264,617
Other Payables	136,256	51,571
<b>Total accounts payable and accrued liabilities held by continuing operations</b>	<b>410,198</b>	<b>460,016</b>

Accruals as at September 30, 2025 consist of the following:

<b>Accruals</b>	September 30, 2025	June 30, 2025
	\$	\$
Professional fees	40,038	181,867
Wages payable	-	81,250
General expenses	-	1,500
<b>Total accruals</b>	<b>40,038</b>	<b>264,617</b>

**10. SAFE NOTES**

In December 2023, the Company entered into an advanced subscription agreement that allows the investors to convert the principal amount to shares of Hivello (a subsidiary). On December 14, 2023, the company successfully completed a \$1,000,000 USD capital raise. This SAFE (Simple Agreement for Future Equity) instrument fundraising round places a pre-money valuation cap on Hivello at \$5,000,000 USD. Additionally, in January 2024, the Company closed another \$1,500,000 USD capital raise at a pre-money valuation cap of \$9,000,000 USD.

In December 2023, the Company has completed tranche 1 financing and has issued an aggregate of \$1,484,229 USD (\$2,024,934 CAD) SAFE notes in relation to the agreement. Of the issued SAFE notes include \$484,229 USD (\$660,634 CAD) advance payments from investors for the second round of capital raise closed in January 2024.

**BLOCKMATE VENTURES INC.**  
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## 10. SAFE NOTES

In January 2024, the Company has completed tranche 2 financing and has issued an aggregate of \$1,080,000 USD (\$1,473,444 CAD) Simple Agreement for Future Equity (SAFE) notes.

During the year June 30, 2024, and pursuant to the capital raise, the company received gross proceeds of:

- Cash and cash equivalents amounting to \$800,500 USD (\$1,092,122 CAD)
- Cryptocurrencies amounting to \$1,415,000 USD (\$1,930,485 CAD) (Note 6)
- Service agreements equivalent to \$275,000 USD (\$375,183 CAD) (Note 4)
- Converted previously issued SAFE Notes, amounting to \$73,729 USD (\$100,588 CAD)

In April 2025, the Company has completed tranche 3 financing and has issued an aggregate of \$2,683,937 USD (\$3,661,695 CAD) Simple Agreement for Future Equity (SAFE) notes. As at June 30, 2025, the total SAFE notes issued by the Company amounts to \$5,248,166 USD (\$7,160,072 CAD).

During the year June 30, 2025, and pursuant to the capital raise, the company received gross proceeds of:

- Cash and cash equivalents amounting to \$658,937 USD (\$898,988 CAD)
- Service agreements equivalent to \$440,000 USD (\$600,292 CAD) (Note 4)
- Cryptocurrencies amounting to \$1,585,000 USD (\$2,162,416 CAD) (Note 7)

From the components of the agreement below:

- The convertible notes have no maturity date.
- The Company will issue a variable number of shares upon conversion and ultimate settlement of the debt.
- The holder is entitled to receive cash or other financial assets from the Company (IFRS 9, paragraph 4.2.1).
- The first and second tranche of SAFE Notes has a total principal amount of \$3,498,377 CAD (\$2,564,229 USD) and total carrying value of \$3,072,825 CAD (\$2,252,309 USD) as at June 30, 2025 (June 30, 2024 - \$3,235,517 CAD (1,534,228.63 USD)). The SAFE notes were discounted using the 6.7% and a new estimated maturity date on June 30, 2027.
- The third tranche of SAFE Notes has a total principal amount of \$3,661,695 CAD (\$2,683,937 USD) and total carrying value of \$3,324,431 CAD (\$2,436,730 USD) as at June 30, 2025 (June 30, 2024 - \$Nil). The SAFE notes were discounted using a rate of 4.95% with an estimated maturity date on June 30, 2027.
- If the Company has any Future Token\* Offerings, then the Investor shall be entitled to receive, at no cost, a portion of the Tokens being distributed in Future Token Offerings on a pro-rata basis.  
\*Coin or Token means any form of sale, grant, distribution, private sale or the public sale of cryptographic coins or tokens via a private placement, initial coin offering, blockchain or otherwise.
- No interest is payable on the Advance Subscription in any circumstance. No amount of the Advance Subscription is repayable by the Company in any circumstance, but such amount may be converted into shares.

The instruments are classified as financial liabilities until conversion takes place in line with IFRS 9, financial instruments.

Conversion terms:

- The Advance Subscription shall automatically convert into Conversion Shares at the Conversion Price, and the Company shall issue and allot to the Subscriber (or as the Subscriber shall direct) the number of fully paid Conversion Shares to which it is entitled in event of financing round, liquidation event, long stop date, and insolvency.
- The Conversion Shares so allotted and issued shall be in full satisfaction and discharge of all obligations of the Company under this agreement to the Subscriber and this agreement shall terminate automatically and immediately on completion of such conversion.

Interest and Discount rate:

- SAFE notes bear no interest and is therefore discounted using a discount rate of 6.7% for tranche 1 and 2 and 4.95% for tranche 3. The carrying value of SAFE notes is \$6,397,256 CAD (June 30, 2025 - \$3,235,517 CAD) and is estimated to be converted September 30, 2027.

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**10. SAFE NOTES**

The following table summarizes the Company's SAFE notes transactions as at September 30, 2025, and the year ended June 30, 2025. The table below is expressed in CAD:

	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>\$</b>	<b>\$</b>
Balance, beginning of the period	6,397,256	3,235,517
Additions	-	3,661,695
Interest	94,497	261,304
Discount	-	(762,459)
Effect of exchange rate	164,937	1,199
Balance, end of the period	6,656,690	6,397,256

As at September 30, 2025, no SAFE note was converted, and no equity was issued by the Company in relation to this note.

**11. SHARE CAPITAL**

**Authorized**

As at September 30, 2025, the Company had authorized unlimited common shares and has 143,597,258 common shares outstanding (June 30, 2025 - 143,297,258).

**Equity Activity**

A summary of share transactions is as follows:

- i) On August 01, 2025, the Company issued 300,000 shares upon the exercise of warrants at a price of \$0.075 and \$0.05 per share, with the proceeds of \$22,500. The transaction also resulted in a decrease in warrant amounting to \$7,481.
- ii) As at June 30, 2025, the Company issued 17,479,500 shares upon the exercise of warrants and options. A total of 17,292,000 warrants and 187,500 options were exercised at a price of \$0.075 and \$0.05 per share, with the aggregate proceeds of \$1,296,900 and \$9,375. The transaction also resulted in a decrease in warrant and options value \$466,662 and \$6,316, respectively.
- iii) On February 07, 2025, the Company issued 1,020,000 shares upon vesting of restricted share units granted to certain directors and officers of the company (Note 13).
- iv) On December 23, 2024, the Company completed a non-brokered private placement for gross proceeds of \$1,400,000, which will support Blockmate's pursuit of industry leadership in blockchain innovation and underscores its commitment to sustainable and transformative technology. In connection with completion of the offering, the company has issued 14,000,000 units at a price of \$0.10 per unit. Each unit consists of one common share, and one common share purchase warrant exercisable to acquire a further common share at a price of \$0.50 until December 23, 2027.
- v) On July 14, 2023, the Company issued 2,830,761 shares to settle outstanding debt related to the wages payable (Note 18) amounting to \$141,538. The Company reached agreements with directors, officers of the company, and two arm's-length creditors to settle outstanding indebtedness totaling \$141,538 through the issuance of 2,830,761 common shares at a deemed price of \$0.05 per share. On the date of issuance, the shares issued had a fair market value of \$0.05 per share.

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**12. WARRANTS AND OPTIONS RESERVES**

**Warrants**

The following table summarizes the Company's warrant activities during the three months ended September 30, 2025 and the year ended June 30, 2025:

	Number	Weighted Average Exercise Price
<b>Outstanding, June 30, 2024</b>	<b>34,465,337</b>	<b>0.075</b>
Granted	14,000,000	0.500
Expired	-	-
Exercised	(17,292,000)	0.075
<b>Outstanding, June 30, 2025</b>	<b>31,173,337</b>	
Granted	-	-
Expired	-	-
Exercised	(300,000)	0.075
<b>Outstanding, September 30, 2025</b>	<b>30,873,337</b>	

Outstanding share warrants as at September 30, 2025 are summarized below:

Grant date	Number of warrants	Exercise price	Warrants Value	Expiry date
		\$	\$	
22-Nov-2022	8,473,337	0.075	0.02	17-Nov-2025
20-Jun-2023	8,400,000	0.075	0.03	20-Jun-2026
23-Dec-2024	14,000,000	0.500	0.05	23-Dec-2027
<b>Total</b>	<b>30,873,337</b>			

During the period ended September 30, 2025, no warrants were granted, exercised or expired. During the year ended June 30, 2025, 14,000,000 warrants were granted in connection to private placement (Note 11), 17,292,000 warrants were exercised, and no warrants expired. The exercise of warrants resulted to recognition of decrease warrant value amounting to \$466,662.

As at September 30, 2025, the total outstanding warrants of 30,873,337 has a weighted average exercise price of \$0.27 and average remaining 1.24 years to exercise before expiry date (June 30, 2025 - total outstanding warrants of 31,173,337 has a weighted average exercise price of \$0.27 and average remaining 1.48 years to exercise before expiry date.)

The fair value of the warrants was estimated using the Black Scholes option pricing model and the following assumptions:

Grant date	December 23, 2024	June 15, 2023	January 9, 2023	November 17, 2022
Share Price as at date of grant	\$0.210	\$0.060	\$0.030	\$0.050
Exercise Price	\$0.500	\$0.075	\$0.075	\$0.075
Risk-Free Annual Interest	2.97%	3.88%	3.38%	3.70%
Annualized Volatility	219.27%	364.94%	339.10%	330.21%
Expected Life of Option	36 months	36 months	36 months	36 months
Expected Annual Dividend	0%	0%	0%	0%

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**12. WARRANTS AND OPTIONS RESERVES (Continued)**

**Warrants (Continued)**

A summary of share warrants transactions is as follows:

On December 23, 2024, the Company completed a non-brokered private placement and issued 14,000,000 units at a price of \$0.10 per unit. Each unit consists of one common share, and one common share purchase warrant exercisable to acquire a further common share at a price of \$0.50 until December 23, 2027.

The gross proceeds of \$1,400,000 were allocated to common shares and share warrants based on the relative fair value. The Company recognized \$730,580 common shares and \$669,420 share warrants in relation to this transaction. No finder's fees or commissions were paid by the company in connection with completion of the offering.

**Options**

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire common shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan are limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option.

The following table summarizes the Company's option activities during the three months ended September 30, 2025 and year ended June 30, 2025:

	Number	Exercise Price
		\$
<b>Outstanding, June 30, 2024</b>	<b>7,550,000</b>	<b>0.050</b>
Granted	5,625,000	0.210
Exercised	(187,500)	0.050
<b>Outstanding, June 30, 2025</b>	<b>12,987,500</b>	
Granted	-	-
Exercised	-	-
<b>Outstanding, September 30, 2025</b>	<b>12,987,500</b>	

Outstanding share options as at September 30, 2025 are summarized below:

Grant date	Number of options	Exercise price	Expiry date
		\$	
27-Oct-2023	7,362,500	0.05	27-Oct-2028
23-Dec-2024	25,000	0.21	23-Dec-2029
23-Dec-2024	5,000,000	0.21	23-Dec-2028
23-Dec-2024	600,000	0.21	23-Dec-2027
<b>Total</b>	<b>12,987,500</b>		

A summary of options transactions is as follows:

- i) On December 23, 2024, the Company granted a total is 5,625,000 share options exercisable at \$0.21 per share to certain directors, officers and consultants to the company. Options for 625,000 shares vest immediately, of which 25,000 is exercisable within 5 years and 600,000 is exercisable within 3 years. The remaining 5,000,000 options vest quarterly over a 24-month period and are exercisable for a period of 4 years. 2,725,000 of the options granted required ratification of omnibus plan from shareholders and on July 23, 2025, the shareholder has approved the options grant.

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**12. WARRANTS AND OPTIONS RESERVES (Continued)**

**Options (Continued)**

During the period ended, September 30, 2025, 751,665 options vested resulting to recognition of share-based compensation amounting to \$113,343 (2025 - \$Nil) (Note 16).

The fair value of the options was estimated using the Black Scholes option pricing model and the following assumptions:

	25,000 options	600,000 options	2,275,000 options	2,725,000 options
Share Price	\$0.21	\$0.21	\$0.21	\$0.115
Exercise Price	\$0.21	\$0.21	\$0.21	\$0.21
Risk-Free Annual Interest	2.97%	2.97%	2.97%	2.97%
Annualized Volatility	194.71%	219.27%	201.52%	201.52%
Expected Life of Option	5 years	3 years	4 years	4 years
Expected Annual Dividend	0%	0%	0%	0%
Vesting	immediately	immediately	24 months	24 months
Fair Value	\$0.20	\$0.20	\$0.20	\$0.11

- ii) On October 27, 2023, the Company granted 7,550,000 incentive stock options to certain directors, officers and consultants to the company. With 146,938,374 securities on issue after issue of these options, these incentive options will represent 5.5% of the fully diluted capital. The options vest quarterly over a 24-month period and are exercisable at a price of \$0.50 until Oct. 27, 2028.

During the period ended September 30, 2025, 158,652 options vested with a total fair value of \$254,314 resulting to recognition of share-based compensation amounting to \$5,344 (2025 - \$31,423) (Note 16). 187,500 of these options were exercised at a price of \$0.05 per share valued at \$6,316 (Note 11).

The fair value of the options was estimated using the Black Scholes option pricing model and the following assumptions:

	<b>As at October 27, 2023</b>
Share Price	\$0.035
Risk-Free Annual Interest	4.05%
Annualized Volatility	188.79%
Expected Life of Option	5 years
Expected Annual Dividend	0%
Fair Value	\$0.03

During the period ended September 30, 2025, no warrants were granted, exercised or expired.

As at September 30, 2025, the total outstanding options of 12,987,500 has a weighted average exercise price of \$0.12 and remaining 3.10 years to exercise before expiry date (June 30, 2025 - total outstanding warrants of 12,987,500 has a weighted average exercise price of \$0.12 and remaining 3.35 years to exercise before expiry date).

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**13. RSU RESERVES**

The following table summarizes the Company's RSU activities during the three months ended September 30, 2025 and year ended June 30, 2025:

	Number	Weighted Average Share Price
		\$
<b>Outstanding, June 30, 2024</b>	<b>2,520,000</b>	<b>0.450</b>
Granted	1,200,000	0.210
Vested and issued	(1,020,000)	0.450
<b>Outstanding, June 30, 2025</b>	<b>2,700,000</b>	<b>0.210</b>
Granted	-	-
Vested and issued	-	-
<b>Outstanding, September 30, 2025</b>	<b>2,700,000</b>	<b>0.210</b>

Outstanding RSU as at September 30, 2025 are summarized below:

Grant date	Number of RSU	Share price	Vest date
7-Feb-24	1,500,000	\$0.450	7-Feb-2025
23-Dec-24	1,200,000	\$0.115	23-Dec-2025
<b>Total</b>	<b>2,700,000</b>		

A summary of RSU transactions is as follows:

- i) On December 23, 2024, the Company granted 1,200,000 restricted share units to certain directors and officers of the company. RSU granted required ratification of omnibus plan from shareholders and on July 23, 2025, the shareholder has approved the RSU grant

The RSU has a fair value of \$138,000 and vest after 12 months. For the period ended September 30, 2025, the vesting portion of 923,836 RSU results to recognition of share-based compensation of \$34,500 (2025 - \$Nil) (Note 16).

The fair value of the RSU was estimated using the following:

	<b>As at December 23, 2024</b>
Share price – based on the share value closest date to approval date	\$0.115
RSU Granted	1,200,000
Vesting period	12 months
Fair Value	\$138,000

- ii) On February 07, 2024, the Company granted 2,520,000 restricted share units to certain directors and officers of the company in lieu of the wages payable amounting to \$93,324. The RSUs were granted in accordance with the omnibus incentive plan adopted by the company and has vested and converted into common shares on February 07, 2025 (Note 11). The share price as at date of grant is \$0.045 and is valued \$113,400, resulting to a loss on debt settlement of \$20,076.

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**13. RSU RESERVES (Continued)**

The fair value of the RSU was estimated using the following:

	<b>As at February 07, 2024</b>
Share price	\$0.045
RSU Granted	2,520,000
Vesting period	12 months
Fair Value	\$113,400

On February 07, 2025, the Company issued 1,020,000 shares upon vesting of restricted share units granted to certain directors and officers of the company (Note 11). Certain officers elected to defer conversion of 1,500,000 restricted share units.

As at September 30, 2025, the total outstanding RSU of 2,700,000 has a vesting portion of 3,393,699 value at \$174,025 (June 30, 2025 - \$139,524) which includes 1,500,000 fully vested RSU deferred for conversion.

**14. DSU RESERVES**

On December 23, 2024, the Company granted 5,000,000 deferred share units to certain directors and officers of the company. DSU granted required ratification of omnibus plan from shareholders and on July 23, 2025, the shareholder has approved the DSU grant.

DSU vest after 12 months but will only be settled in common shares of the company upon the departure of the holder from the company. For the period ended September 30, 2025, 1,260,274 has vested resulting to recognition of share-based compensation of \$144,932 (Note 16).

The fair value of the DSU was estimated using the following:

	<b>As at December 23, 2024</b>
Share price – based on the share value closest date to approval date	\$0.115
DSU Granted	5,000,000
Vesting period	12 months
Fair Value	\$575,000

**15. NON-CONTROLLING INTEREST**

On November 14, 2024, HVL, a subsidiary, entered into a stock purchase agreement and issued 465 of its common stock to unrelated parties, resulting in 4% of the ownership interest held by non-controlling shareholders.

Reconciliation of non-controlling interest as follows:

	<b>September 30, 2025</b>	<b>June 30, 2025</b>
Beginning Balance	(280,186)	(63,050)
Non-controlling interest share in net loss	(28,100)	(217,136)
Ending Balance	(308,286)	(280,186)

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**16. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS**

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	<b>For the three months ended September 30, 2025</b>	<b>For the three months ended September 30, 2024</b>
	\$	\$
Director fees	25,000	-
Consulting fees (Included in professional & consulting fees)	36,000	73,452
Share-based compensation (Note 12,13,14)	298,118	31,423
<b>Total</b>	<b>359,118</b>	<b>104,875</b>

The amount loans from directors and related parties in the statements of financial position is \$167,414 as at September 30, 2025 (June 30, 2025 - \$69).

As at September 30, 2025, the Company has \$258,070 (June 30, 2025 - \$147,864) outstanding accounts payable due to related parties. Out of these payables \$6,250 (June 30, 2025 - \$6,250) is due to a former director of the Company and a company the former director controls.

**17. CAPITAL MANAGEMENT**

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 and development of its intangible assets. The capital of the Company consists of shareholders' equity. 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.

The Company has not generated significant revenues and is in the process of executing and developing its marketing plan; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned budget, the Company will spend its existing working capital and raise additional amounts as needed.

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 three months ended September 30, 2025, and the year ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

**18. SUBSEQUENT EVENTS**

Subsequent to the period ended September 30, 2025, 7,973,377 share warrants were exercised and 500,000 expired. As at November 18, 2025, there are 22,400,000 outstanding warrants.