MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED JULY 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management's Discussion and Analysis ("MD&A") for Manitex Capital Inc. ("the Corporation") is the responsibility of management and has been reviewed and approved by its Board of Directors. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the MD&A. The Board of Directors carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board of Directors and is comprised entirely of independent and financially literate directors.

This report was reviewed by the Corporation's Audit Committee on September 25, 2024 and approved by the Board of Directors on the same date and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months period ended July 31, 2024. Unless otherwise noted, all amounts are presented in Canadian dollars.

Additional information relating to Manitex Capital Inc. can be found on SEDAR at www.sedar.com. The Corporation has 12,661,276 common shares that are issued and fully paid as of September 25, 2024**.** Manitex Capital Inc. is incorporated under the Canada Business Corporations Act and is listed on the TSX Venture Exchange under the symbol MNX. The head office, principal address and registered office is located at 16667 Hymus Blvd., Kirkland, Quebec, Canada.

The information contained in this MD&A may contain some forward-looking statements. Forward-looking information is dependent on a number of factors, many of which are beyond the control of management and may cause the Corporation's results to differ from expectations. Any forward-looking statement speaks only as of the date hereof.

DESCRIPTION OF THE BUSINESS

The Corporation specializes in acquiring interests in emerging and established companies in diversified sectors including life sciences and sustainable products/technologies. The Corporation also holds a portfolio of marketable securities in the same fields.

The Corporation's subsidiary, ANRis Pharmaceuticals Inc. was reported as a discontinued operation in the 2018 fiscal yar as the company effectively abandoned operations, however, the company has not yet been legally dissolved. The Corporation's wholly-owned subsidiaries VPI Pharma International Inc. and MedbrAin Inc. are currently inactive. The Corporation's subsidiary, Hywood Pharmachem Inc., is currently inactive.

OVERVIEW

This MD&A provides an overview of the Corporation's operations, performance and financial condition for the three and nine month period ended July 31, 2024 and compares the results to those of the same period in 2023.

USE OF ESTIMATES AND JUDGEMENTS

Reference should be made to the annual consolidated financial statements, Note 3, for an extended description of the information concerning the Corporation's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

RESTATEMENT

The comparative fiscal year 2022 financial information and the comparative quarterly 2022 profit or loss has been restated to correct the following material misstatements:

As at October 31, 2023, Management of the Corporation determined that its initial interpretation of the accounting treatment accorded to a share sale agreement relating to shares the Corporation held in Valeo and the corresponding loan agreement, both dated September 17, 2018, were not in accordance with the guidelines set out in IFRS 9 Financial Instruments. Management reassessed its interpretation and concluded that the investment in the associate should not have been derecognized for the share sale and the loan agreement should not have been recorded as a financial asset, as the loan was a non-recourse loan secured by the shares as collateral. The Corporation retained substantially all the risks, as well as the control of the financial asset.

The following table shows the impact of the changes to the adjusted lines of the consolidated financial statements:

Consolidated Statement of Financial Position as at October 31, 2022

	As restated $	As previously reported $	Restatement $
Current assets	3,662,203	3,954,340	(292,137)
Total assets	9,801,777	10,115,487	(313,710)
Total shareholder's equity	8,961,192	9,274,902	(313,710)

Consolidated Statement of Loss and Comprehensive Loss for the year ended October 31, 2022

	As restated $	As previously reported $	Restatement $
Net loss	(7,263,895)	(7,026,425)	(237,470)

SELECTED QUARTERLY FINANCIAL DATA

The following table presents financial information relating to the Corporation for the periods indicated and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine month period ending July 31, 2024 and 2023.

	Three months		**Nine months**	
	May 1-July 31/24	May 1-July 31/23	**November 1-July 31/24**	November 1-July 31/23
	$	$	**$**	$
General and administrative expenses	**2,052**	46,937	**129,523**	211,709
Financial expenses (income)	**1,007,063**	(172,320)	**2,067,969**	1,155,840
Share of loss from investment in associate				38,558
Interest and other income	**(8,661)**	(13,166)	**(155,229)**	(83,793)
(Loss) income before income taxes	**(1,000,454)**	138,549	**(2,042,263)**	(1,322,314)
Recovery of income taxes				
Current	**-**	-	**-**	-
Deferred	**-**	-	**-**	-
Net loss for the period	**(1,000,454)**	138,549	**(2,042,263)**	(1,322,314)
Weighted average number of common shares outstanding				
Basic and fully diluted per common share	**(0.079)**	0.011	**(0.161)**	(0.498)

BALANCE SHEET HIGHLIGHTS

	July 31 2024	October 31, 2023	October 31, 2022 (Restated)
	$	$	$
Cash	**820**	8,525	12,837
Current assets	**432,674**	1,578,412	3,662,203
Total assets	**8,491,391**	10,563,787	9,801,777
Liabilities-current	**426,566**	181,484	134,738
Liabilities-non-current	**852,596**	1,141,944	705,850
Share Capital	**5,707,413**	5,707,413	5,707,413
Contributed Surplus	**1,185,335**	1,172,201	1,149,017
Retained earnings	**623,677**	2,665,940	2,408,954
Accumulated other comprehensive loss	**(8,807)**	(8,807)	(8,807)
Equity to non-controlling interest	**(295,388)**	(295,388)	(295,388)

NINE MONTHS 2024 FINANCIAL OVERVIEW

- Net loss before taxes is $2,042,263 compared to a loss of $1,322,314 in the same period of 2023.

OPERATING EXPENSES

General and administrative expenses are $129,523 for the nine months, compared to $211,709 in the same period of 2023. General office expenses are being maintained at comparable quarter levels, with the majority of the decrease due to consulting, audit and legal fees.

FINANCIAL EXPENSE

In the nine months 2024, financial expense is $2,067,969 compared to an expense of $1,155,840 in the comparative period of 2023.

The majority of the financial expense in the nine months 2024 relates to a $1,720,000 decrease in the fair value of the Central American Nichel investment based on current information received, coupled with a $799,000 increase in the Ocean Trout investment. The fair valuing of marketable securities and warrants contributed $1,139,814 of expense ($697,681 expense in 2023) as the market values decreased in the period. The current period had a Nil impact from the ChitogenX debentures that were converted in 2023 compared to a decrease of $448,739 in the 2023 period.

INTEREST INCOME

During the nine months 2024, interest of $25,546 was recognized compared to $39,593 in the same period of 2023, with interest being recorded on loans and the Emergia debenture. The 2023 period also reflected interest earned of $48,200 on the ChitogenX debentures, which were converted in the last half of 2023.

SHARE OF LOSS FROM INVESTMENT IN ASSOCIATED COMPANY

During the current period, Nil$ was recorded by the Corporation as its share of operating losses and dilution gains relating to its position in Valeo, compared to recording $38,558 of losses and dilution gains in the same period of 2023. At the end of the 3rd quarter 2024, due to equity accounting for Valeo, the Corporation’s investment is recorded at Nil. At the end of the current quarter, the Corporation has $11,962,000 of carry-forward Valeo losses that can be applied against future earnings of the company before recognizing any increase in the value of the investment.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW SUMMARY

Sources and Uses of Cash **For the nine month period ending July 31st:**	**2024** **$**	2023 $
Net loss	**(2,042,263)**	(1,322,314)
Items not affecting cash	**2,118,742**	1,169,943
Changes in non-cash working capital	**(56,851)**	(1,089)
Cash provided (used) in operations	**19,628**	(153,460)
Investing activities		
Cash (used) provided by investing	**(9,951)**	147,441
Financing activities		
Cash used by financing	**(17,403)**	-
Effect of foreign exchange on cash	**21**	-
Decrease in cash	**(7,705)**	(6,019)
Cash, beginning of year	**8,525**	12,837
Cash, end of period	**820**	6,818

(a) Operating activities

Cash used in operations represents the cash flows from operations, excluding income and expenses not affecting cash. Major non-cash items included were: (i) $2,049,400 of investment expense compared to $1,103,533 investment expense in 2023; (iii) $Nil in 2024 relating to the recognition of the Corporation's share of loss from its investment in Valeo compared to $38,558 recognized in 2023. Changes in non-cash working capital components were $56,851 in 2024 compared to $1,089 in 2023.

(b) Investing activities

During the nine months 2024, proceeds from the disposal of financial assets held for trading was $Nil compared to $178,993 in 2023. Other Receivables increased by $9,951 in the nine months 2024 compared to an increase of $31,552 in the same period of 2023.

(c) Financing activities

In the nine months 2024, $17,403 was used to pay lease obligations.

LIQUIDITY AND CAPITAL RESOURCES:

	July 31, 2024 **$**	October 31, 2023 $
Cash	**820**	8,525
Financial assets held for trading	**321,278**	1,461,092
Working capital (i)	**6,108**	569,555
Total assets	**8,491,391**	10,563,787

(i) Working capital is a measure of current assets less current liabilities.

TRANSACTIONS WITH RELATED PARTIES

The accounts of the Corporation include the following related party transactions:

For the nine months ended July 31st:	**2024** **$**	2023 $
Directors fees	**3,000**	3,000
Share based compensation relating to Directors	**8,756**	18,568

	July 31, 2024 **$**	October 31, 2023 $
Receivables from Officers of the Corporation	**923,128**	903,247

The Corporation has loans of $834,288 and $88,840 due from Officers who are also members of key management of the Corporation. The loans bear interest at 3% and are secured by a loan guarantee issued by a company owned and controlled by one of the Officers. Interest of $11,803 and $1,082, respectively, were recorded in the six months 2024.

SUMMARY OF QUARTERLY RESULTS FROM OPERATIONS

The following quarterly information is presented for operations and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes.

	2024			2023				2022
	Q3$	**Q2$**	**Q1$**	Q4$	Q3 $	Q2$	Q1$	Q4$
								restated
Net (loss) income	**(1,000,454)**	**(1,114,410)**	**72,601**	1,579,300	138,549	(952,434)	(508,429)	(782,130)
(Loss) earnings per share	**(0.079)**	**(0.088)**	**0.006**	0.125	0.010	(0.075)	(0.040)	(0.062)

SECOND QUARTER ANALYSIS

During the 3rd quarter 2024, the Corporation recorded a net loss of $1,000,454 as compared to net income of $138,549 in the 3rd quarter 2023.

OPERATING EXPENSES

The operating expenses were $2,052 in the 3rd quarter of 2024, compared to $46,937in 2023. Costs are being maintained consistently from period to period.

FINANCIAL EXPENSES

In the 3rd quarter 2024, the financial expenses are $1,007,063 as compared to income of $172,320 in the same quarter of 2023. The quarter reflected a decrease of $302,910 relating to the change in fair value of marketable securities and warrants compared to the 3rd quarter 2023 reflected an unrealized income of $175,984.

CASH FLOWS

The Corporation had an increase in cash for the 3rd quarter 2024 of $820. Cash provided by investing activities was $9,930 for the quarter and cash used in financing activities was 11,233.

RISK MANAGEMENT

The Corporation's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk and other price risk), credit risk, liquidity risk and specific risk. The Corporation's overall risk management program focuses on the unpredictability of the financial market and seeks to minimize potential adverse effects on the Corporation's financial performance. The Corporation does not use derivative financial instruments to hedge these risks.

(a) Market risk

Market risk is the Corporation's exposure to increases or decreases in financial instrument values caused by fluctuations in market prices, whether due to factors specific to the financial instruments or their issuer, or by factors affecting all financial instruments of that category that are traded on the market. The Corporation is primarily exposed to cash flow and fair value interest rate risk, currency risk, and other price risk.

(i) Currency risk

The Corporation is exposed to financial risks that arise from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Corporation has minimal cash in US$ currency.

The Corporation does not hold financial derivatives to manage the fluctuation of these risks.

At July 31, 2024 and 2023, a 5% increase/decrease in the US/CDN exchange rates would not have a material impact on net profit/loss or equity. Other comprehensive income would not have been impacted in either of the above two situations.

(ii) Cash flow and fair value interest rate risk

Cash flow and interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In seeking to minimize the risks from interest rate fluctuations on his cash flows, the Corporation manages exposure through entering into contracts with fixed rates, such as its convertible debenture and other receivable financial assets. As a result, the Corporation is not exposed to significant cash flow interest rate risk for the period ended July 31, 2024.

The Corporation is exposed to fair value risk from its fixed-rate other receivables, convertible debentures and loan payable, and the warrants valuation comprised in Financial assets held for trading in the consolidated statements of financial position. The Corporation does not hold financial derivatives to manage the fluctuation of these risks. A plus or minus 1% variation in interest rate, all else being equal, would not have had a significant impact on the Corporation's profit or loss for the period ended July 31, 2024.

(b) Credit Risk

Credit risk is the risk of a counterparty failing to meet its commitments. The Corporation's credit risk comes mainly from cash, financial assets held for trading, and other long-term receivables, convertible debentures and investments. As at July 31, 2024 and October 31, 2023, cash was held in creditworthy financial institutions, and management deemed the risk of loss to be negligible. To manage credit risk, the Corporation's extension of credit is based on an evaluation of each person's financial condition. The securities transactions are settled upon delivery by brokers, when possible. The default risk is considered low because the supply of financial asset is conducted once the broker has received payment. The transaction fails when a party fails to meet its commitments.

As at July 31, 2024 and October 31, 2023, the Corporation considers its maximum credit risk to be based on the carrying amount of the following financial assets: cash, financial assets held for trading, other long-term receivables, convertible debentures and investments presented on the consolidated statements of financial position.

The Corporation has a concentration of credit risk on the financial assets held for trading of 99% (2023 – 98%) which represents the fair value of three trading securities.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they fall due. The Corporation has contractual obligations, fiscal obligations as well as financial liabilities and is therefore exposed to liquidity risk. The Corporation manage this risk by maintaining financial forecasts and day-to-day management.

(d) Specific Risk

The Corporation has insurance policies in place regarding Directors Liability. The Corporation reviews its insurance coverage on a regular basis as part of its risk management program and adjusts the coverage as appropriate.

MANAGEMENT OF CAPITAL

The Corporation considers capital to be composed of shareholders' equity.

The Corporation manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Corporation's capital structure is managed in conjunction with the capital structure and financial needs of the day-to-day operations.

Management does not establish quantitative return on capital criteria, however management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Corporation, is appropriate. At July 31, 2024 the Corporation is not subject to any externally imposed capital requirements.