MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2025
(All amounts expressed in Canadian dollars, unless otherwise stated)

This management's discussion and analysis ("MD&A") of the operating results and financial position of Midasco Capital Corp. (the "Company") is for the first quarter ended March 31, 2025. The MD&A should be read together with the condensed interim financial statements for the same period, and the audited financial statements for the year ended December 31, 2024 along with the related notes. The MD&A provides a detailed account and analysis of the Company's financial and operating performance for the period. The Company's functional and reporting currency is the Canadian dollar. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 2 and 3 of the aforementioned financial statements for disclosure of the Company's material accounting policies.

This MD&A is dated as at May 13, 2025.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that involve risks and uncertainties. The forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

Other risks facing the Company include competition which can either increase costs or reduce the number of attractive opportunities; reliance on third parties, including consultants; statutory and regulatory requirements and uncertainty of additional financing.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

BACKGROUND

The Company was incorporated in Ontario on May 16, 1991 under the name of "MH Resources Inc.". On May 9, 1995, the Company changed its name to Midasco Gold Corp. and on July 30, 2001 changed its name to Midasco Capital Corp. On March 17, 2008, the Company's incorporation was continued into the Province of British Columbia. The Company is a reporting issuer in British Columbia and Alberta and trades on the NEX board of the TSX Venture Exchange under the symbol "MGC.H". The Company was engaged primarily in the acquisition, exploration and evaluation of mineral properties. In April 2014, the Board of Directors approved the reorganization of the Company by re-evaluating its current resource assets and pursuing new opportunities in other industry sectors which may result in a change of business under the policies of the TSX Venture Exchange.

HIGHLIGHTS FOR THE PERIOD

- The Company continues it's search for a new project.
- The Company closed a $350,00 private placement on April 16, 2025.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025 the Company had working capital of $8,367, and accumulated losses of $16,197,656.

On April 16, 2025, the Company closed non-brokered private placement of 7,000,000 units of the Company (the "Units") at the price of $0.05 per Unit for gross proceeds of $350,000. Each Unit comprises one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share price of $0.075 cents per share for a period 12 months from the date of closing.

All securities issued pursuant to the Offering are subject to a four-month hold period ending August 17, 2025. In addition, the securities will be subject to a contractual restriction on transfer for a period of 12 months from the date of closing, with 1/12th of the securities being released to investors on each one-month anniversary of the closing date, subject to acceleration at the sole discretion of the Company.

Certain directors and officers of the Company participated in the Offering, acquiring an aggregate of 1,600,000 Units on the same basis as other subscribers. Participation in the Offering by these insiders of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company's cash resources are sufficient to meet its working capital requirements for the next twelve months. However, additional equity financing may be required to meet on-going operating expenses and review new investment opportunities.

There is no guarantee that management will be successful in securing future equity financings due to market conditions.

OUTSTANDING SHARE DATA

The following share capital data is current as of date of this MD&A:

	Balance
Shares issued and outstanding	23,468,360
Warrants	7,000,000
Fully Diluted	30,468,360

RESULTS OF OPERATIONS

Three Months Ended March 31, 2025

The Company had net loss of $11,218 for the three months ended March 31, 2025 compared to a net loss of $12,803 for the comparable period. In the current period, the Company maintained consistant spending compared to the comparable period.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Mar. 31 2025 $	Dec. 31 2024 $	Sep. 30 2024 $	Jun. 30 2024 $	Mar. 31 2024 $	Dec. 31 2023 $	Sep. 30 2023 $	Jun. 30 2023 $
Financial results:								
Income (loss)	(11,218)	(21,182)	(7,259)	(9,402)	(12,802)	(23,838)	(11,286)	(10,676)
Basic earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

SELECTED ANNUAL INFORMATION

The following is a summary of the results of the financial operations of the Company for the year ended December 31, 2024, and for the years ended December 31, 2023 and December 31, 2022.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Net profit (loss)	(50,645)	(58,929)	(50,291)
Earnings (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.01)
Working Capital	19,585	70,230	129,159
Total Assets	27,585	79,819	137,159
Total Long-Term Financial Liabilities	-	-	-

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	March 31, 2025	December 31, 2024
		$	$
FVTPL financial asset	a	8,367	25,371
Other financial liabilities	b	-	8,000

a. Comprises cash.
b. Comprises accounts payable, accrued liabilities and due to related parties.

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Management of Industry and Financial Risk

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

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise refundable sales tax credits from the Canadian federal government.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. Liquidity risk has been assessed as high.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any direct exposure to foreign exchange risk.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

CHANGES IN MATERIAL ACCOUNTING POLICIES

The material accounting policies followed by the Company are set out in Note 2 to the audited financial statements for the year ended March 31, 2025 and have been consistently followed in the preparation of the audited financial statements of the Company.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	$
Office and general charged by a private company owned by the CEO of the Company	**2,550**	**2,550**
Professional fees charged by a private company owned by the CFO of the Company	**3,000**	**3,000**

As at March 31, 2025, $Nil was owing to related parties of the Company (December 31, 2024 - $Nil). Balances owing to related parties are unsecured, do not bear interest, and have no fixed terms of payments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not currently have any off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.