

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to enable a reader to assess material changes in the financial condition and results of operations for the year ended January 31, 2024. The MD&A should be read in conjunction with the audited financial statements and notes thereto of Zidane Capital Corp. ("Company") for the year ended January 31, 2024. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated as of May 27, 2024.

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

The Company was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on February 12, 2010. Its registered office is 2625 Lakewood Drive, Vancouver, BC, Canada, V6N 4V3. The Company is a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "TSX-V").

The Company is in the process of locating a target for a Qualifying Transaction ("QT") pursuant to the requirements of Policy 2.4. The TSX-V may suspend from trading or delist the Company's shares if has not issued a Final Exchange Bulletin to the Company in respect of the QT within 24 months after the date of listing. The Company's two-year period expired on May 22, 2013 and the Company was suspended. On October 23, 2013, the Company was moved to NEX, a separate board of the TSX-V. The NEX is a trading forum for listed companies that have fallen below the TSX-V's ongoing listing standards. In connection with the move to NEX, 1,000,000 common shares held by the directors and officers of the Company were cancelled.

On October 29, 2023, the Company entered into a non-binding Letter of Intent ("LOI") with Southern Sky Resources Corp. ("Southern Sky"), an arm's length party. The LOI outlined the general terms and conditions pursuant to which the Company and Southern Sky expected to effect a business combination that would have resulted in the Company acquiring all of the issued and outstanding securities of Southern Sky in exchange for common shares in the capital of the Company, ultimately resulting in a reverse-takeover of the Company by Southern Sky. On February 9, 2024, the LOI expired and the proposed transaction was terminated.

The financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. There is no assurance that the Company will identify an appropriate business for acquisition or investment and even if so identified and warranted, it may not be able to finance such acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms, which are satisfactory to it. Furthermore, there is no assurance that the businesses acquired will be profitable.

FORWARD LOOKING STATEMENTS

Certain information included in this MD&A may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results, which are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

DISCUSSIONS OF OPERATIONS AND FINANCIAL CONDITION

As at January 31, 2024, the Company had not completed a QT and all business activity was directed towards the identification of a QT.

The Company's expenditures include costs to maintain a public company in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties. Public company costs include professional fees for audit and legal, transfer agent fees, exchange listing and filing fees and costs of preparing, printing, filing and mailing quarterly reports, annual general meeting materials and other continuous disclosure documents to shareholders, as applicable.

SELECTED FINANCIAL INFORMATION

This section analyzes any significant changes in the audited financial statements for the year ended January 31, 2024, compared to those for the same years ended January 31, 2023 and 2022.

The audited financial statements and the accompanying notes for the twelve-month period ended January 31, 2024 (the 'Financial Statements') are incorporated by reference herein and form an integral part of Management's Discussion and Analysis. The Financial Statements can be found on www.sedar.com. All financial information is reported in Canadian dollars unless otherwise noted.

Table 1 presents a summary of selected annual financial information for the three fiscal years to January 31, 2024.

	January 31, 2024 \$	January 31, 2023 \$	January 31, 2022 \$
Net Loss	23,208	25,434	25,496
Basic and diluted loss per share	0.00	0.00	0.00
Revenue	-	-	-
Expenses	23,208	25,434	25,496
Cash and cash equivalents, end of period	110	2,983	3,099
Assets	985	3,858	3,974
Liabilities	63,242	42,907	17,589
Working Capital (Deficiency)	(62,257)	(39,049)	(13,615)
Total Shareholders' Equity	(62,257)	(39,049)	(13,615)

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Table 2 presents two years of comparative selected quarterly results.

	January 31, 2024 \$	October 31, 2023 \$	July 31, 2023 \$	April 30, 2023 \$	January 31, 2023 \$	October 31, 2022 \$	July 31, 2022 \$	April 30, 2022 \$
Revenue	-	-	-	-	-	-	-	-
Expenses	6,739	3,748	8,339	4,382	9,647	5,182	5,438	5,167
Net loss	6,739	3,748	8,339	4,382	9,647	5,182	5,438	5,167
Net loss per share: basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents, end of period	110	128	2,947	2,965	2,983	3,001	3,019	3,072
Assets	985	1,003	3,822	3,840	3,858	3,876	3,894	3,947
Working capital (Deficiency)	(62,257)	(55,518)	(51,770)	(43,431)	(39,049)	(29,403)	(24,221)	(18,783)

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2024, the Company had cash and cash equivalents of \$110 and a working capital deficit of \$62,257.

As a capital pool company, the Company's only source of revenue will be interest income, thus working capital is expected to decrease pending the completion of a QT.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

The Company is not yet party to any industry contracts or arrangements and does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

RISKS AND UNCERTAINTIES

Although management of the Company will work diligently to identify a QT, there is no assurance that a QT will be entered into nor completed.

Until completion of a QT the Company is not permitted to carry on any business other than the identification and evaluation of potential QT.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash and cash equivalents balances are held with a reputable financial institution, from which management believes the risk of loss to be remote.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2024, the Company had a cash and cash equivalents balance of \$110 to settle current

liabilities of \$63,242. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

RELATED PARTY TRANSACTIONS

During the year ended January 31, 2024, there were related party transactions as described below:

- Legal fees of \$nil (2023 - \$514), filing fees of \$11,566 (2023 - \$13,438) and prior years' accounts payable of \$7,611 (2023 - \$nil) were paid on behalf of the Company by the President/CEO.
- A total of \$37,773 (2023 - \$18,596) was payable to the President/CEO as at January 31, 2024. All amounts owing to the President/CEO are non-interest bearing and due on demand.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities and due to related party. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

The Company's financial instruments (cash and cash equivalents, accounts payable and accrued liabilities and due to related party) are not subject to market risk.

The Company is not involved in any hedging program, nor is it a party to any financial instruments that may have an impact on its financial position.

The fair value of short-term financial instruments approximates their carrying amounts due to the relatively short period to maturity. The Company does not have any financial instruments measured at fair value.

Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the statement of financial position, have been prioritized into three levels as per the fair value hierarchy included in IFRS. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's material accounting policy information is included in Note 2 to the January 31, 2024 audited financial statements.

FUTURE ACCOUNTING PRONOUNCEMENTS

Accounting standards issued but not yet effective

There are no accounting standards issued but not yet effective that will have a material impact on the Company's financial statements.

PROPOSED TRANSACTIONS

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is included in this MD&A.

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 general operations of the Company and facilitate the liquidity needs of a QT. 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 defines capital to include its working capital position, capital stock and accumulated deficit.

The Company has negative working capital. In order to fund a future QT and pay for administrative costs, the Company will have to raise additional amounts.

There were no changes in the Company's approach to capital management during the year ended January 31, 2024. The Company is not subject to externally imposed capital requirements.

POTENTIAL DILUTION

The Company expects to complete a private placement financing of common shares in the near future in order to fund a future potential qualifying transaction and to pay for ongoing listing fees and administrative expenses.

The Company may issue options and warrants from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted upon the exercise of these options and warrants.

CURRENT GLOBAL FINANCIAL CONDITIONS

Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance.

A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the board of directors. The financial statements were prepared by the

Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions.

Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE AND INTERNAL FINANCIAL CONTROLS

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that:

(i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the audited financial statements; and

(ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the years presented by the audited financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

As at January 31, 2024, the authorized share capital consisted of an unlimited number of common shares without par value.

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As at January 31, 2024 and the current date, there are 5,225,276 common shares issued and outstanding.

As at January 31, 2024, a total of 1,025,000 shares are being held in escrow pursuant to CPC Policy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website www.sedar.com.