Dated: August 29, 2024

Management's Responsibility for Financial Reporting:

The accompanying interim financial report for the six months ended June 30, 2024 has been prepared by management using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the interim financial report.

This interim management's discussion and analysis ("MD&A") focuses on significant factors that affected the Company during the relevant reporting period and to the date of this report. The interim MD&A supplements, but does not form part of, the interim financial statements of the Company and the notes thereto for the six months ended June 30, 2024 and, consequently, should be read in conjunction with the aforementioned interim financial statements for the six months ended June 30, 2024.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the interim financial report and interim Management Discussion and Analysis (together the "interim filings") do not contain any untrue statement of a 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 was made, with respect to the periods covered by these interim filings, and the interim financial report together with the other financial information included in these interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these interim filings.

The Board of Directors approves the interim financial report together with the other financial information included in the interim filings and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to filing.

Description of Business:

Wangton Capital Corp. ("Wangton" or the "Company") is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange (the "TSXV"). As a result, the Company's current business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction". Any proposed Qualifying Transaction must be accepted by the TSXV and in the case of a non-arm's length Qualifying Transaction is also subject to "majority of the minority approval" in accordance with Policy 2.4 of the TSXV. The Company has not conducted commercial operations other than to enter into preliminary discussions for the purpose of identifying potential acquisitions or interests.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the TSXV, this may include the raising of additional funds in order to finance an acquisition.

Except as described in the Company's amended and restated prospectus dated September 12, 2011, or as otherwise approved by the TSXV, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

Description of Business (continued):

As a result of the Company's inability to complete a Qualifying Transaction within the permitted time prescribed by TSXV Policy 2.4, the Company's listing has been transferred to the NEX board of the TSXV effective March 14, 2014.

On February 15, 2016 the Company entered into a letter of intent with Ideas Through Iris SAS ("ITI"), Oruga Touching Dreams SAS ("Oruga"), Valor Invest Ltd. ("Valor") and certain shareholders of ITI and Oruga with respect to the proposed acquisition of ITI by the Company. In connection with the proposed transaction, the Company entered into a Share Exchange Agreement dated August 24, 2016 with ITI, Oruga, Pedro Tosin Fernandez and the shareholders of ITI with respect to the transaction. As part of the transaction, the Company has advanced loans of $427,966 (US$345,000) to ITI. The loan bears interest at 10% and is secured by pledges over 100% of ITI shares and 53.8% of Oruga shares. As at December 31, 2017, the Company determined the loan and accrued interest of $510,836 was not recoverable due to the significant financial difficulty of IRIS. On January 16, 2017 the Company, IT, Oruga and Valor terminated the Share Exchange Agreement. The parties to the Share Exchange Agreement have no continuing obligations and all loans made by the Company in connection with the Share Exchange Agreement remain payable in accordance with their terms.

On September 25, 2017, the Company entered into a definitive agreement with TAOR d.o.o. ("TAOR"), a company incorporated and operates in Serbia, TAOR's sole shareholder, Balkan Minerals Limited and Dr. Radomir Vukcevic, the sole beneficial owner of Balkan Minerals Limited, to acquire all of the issued and outstanding shares of TAOR ("Transaction"). Under the terms of the Transaction, the Company was to acquire all of the issued and outstanding shares of TAOR. On February 13, 2018, the Company and TAOR mutually agreed to terminate the definitive agreement.

A gain of $150,000 from a settlement relating to the TAOR agreement was recorded during the year ended December 31, 2018. On October 26, 2018, the Company received an initial payment of $75,000. On January 31, 2019, the Company received the remaining balance of $75,000.

On July 3, 2019, the Company announced that it had entered into a non-binding letter of intent with Bargella Invest AG and its affiliates to acquire control of six companies which are fully integrated with grow, extraction, topicals and retail distribution of consumer products in the cannabis industry in Switzerland. On November 14, 2019, the Company announced that it, Bargella Invest AG and its affiliates mutually agreed to terminate the letter of intent.

On November 14, 2019, the Company announced that it had entered into a non-binding term sheet with Dr. Francis Scanlan to acquire Cloud 9 Switzerland LLC ("Cloud 9") and three other related companies in consideration for common shares of the Company, at a staged valuation of $4,000,000. The term sheet states that the Company will assist Dr. Scanlan in arranging a bridge financing of US$200,000 to accelerate Cloud 9's commercial production and that the Company will undertake an equity private placement financing concurrent with the closing for gross proceeds of $4,000,000 at a price to be determined by market conditions at the time of the offering. On February 27, 2020, the Company announced that it will not be proceeding with the term sheet with Cloud 9 and three other related companies.

Proposed Transaction with Tonisity and Loan to Tonisity:

On December 12, 2021, the Company entered into a non-binding letter of intent (the "Letter of Intent") with Kalmarna Limited ("Kalmarna"), in respect of the acquisition by the Company, through a series of steps, of all of the issued and outstanding shares of Kalmarna

Kalmarna, a British Virgin Islands company, was, at the time, the parent company of Tonisity International Limited ("Tonisity"), an animal health and nutrition company based in Ireland that is currently focusing its patented technology in two specific markets: (1) isotonic products for the enhancement of swine production; and (2) novel companion animal nutrition products.

In April of 2024, a restructuring of Kalmarna and Tonisity was completed such that Kalmarna was dissolved and the previous shareholders of Kalmarna became the new shareholders of Tonisty, in the same proportion as their original shareholdings in Kalmarna. As a consequence, the Company intends to acquire, through a series of steps (the "Transaction"), all of the issued and outstanding shares of Tonisity ("Tonisity Shares").

The Transaction is intended to constitute the Company's qualifying transaction (the "Qualifying Transaction") pursuant to TSXV Policy 2.4 – Capital Pool Companies ("Policy 2.4"). The Transaction is subject to the approval of the TSXV, execution of the Definitive Agreement (as defined below), approval of the shareholders of the Company and other closing conditions customary for a transaction of this nature. It is expected that upon completion of the Transaction, the resulting issuer ("Resulting Issuer") will be listed as a Tier 1 Technology Issuer on the TSXV.

The aggregate valuation of the Company and Tonisity BVI before the Bridge Financing and the Concurrent Financing (each as defined below) will be US$53.3 million (approx. $66.6 million), with: (a) Tonisity BVI being valued at US$51 million (approx. $64.7 million); and (b) the Company being valued at $1,907,428 (with the respective valuations, as applicable, and as the context requires, referred to as the "Valuation Ratio").

The Transaction is expected to be effected through a series of steps, including a share exchange involving a wholly-owned subsidiary of the Company ("CPC Subco"), Tonisity BVI and their respective securityholders, followed by an amalgamation of CPC Subco and the Company to form the Resulting Issuer. After completion of the Transaction, the Resulting Issuer will hold all of the issued and outstanding Tonisity Shares. Upon completion of the Transaction, the Bridge Financing and the Concurrent Financing, current Tonisity BVI shareholders will hold approximately 71.3% of the outstanding shares of the Resulting Issuer (the "Resulting Issuer Shares") on a non-diluted basis.

Upon completion of the Transaction, the Resulting Issuer will hold directly and indirectly 100% of the equity interests of Tonisity, will change its name to "Tonisity Holdings Inc." and will request a trading symbol acceptable to Tonisity and the TSXV. The Letter of Intent was negotiated at arm's length and the parties are currently negotiating the terms of a definitive agreement (the "Definitive Agreement") in respect of the Transaction.

Before the execution of the Definitive Agreement, Tonisity BVI will undertake a non-brokered financing (the "Bridge Financing") for aggregate gross proceeds of US$5M (approx. $6.25M). It is expected that the Bridge Financing will consist of the issuance of Tonisity BVI Class B shares at a price of $1.25 per share (based on a set exchange rate of $1.25:US$1).

It is currently expected that each existing Tonisity BVI Class B share will ultimately be exchanged under the Transaction for one unit of the Resulting Issuer, with each such unit consisting of one Resulting Issuer Share and one-half of one warrant of the Resulting Issuer (each whole warrant, a "Resulting Issuer Bridge Warrant"). Each Resulting Issuer Bridge Warrant will be exercisable for one Resulting Issuer Share at a price of $2.00 per share for a period of three years from closing of the Transaction ("Closing"), and after eighteen (18) months from issuance will be subject to acceleration in the event the VWAP of the Resulting Issuer Shares on the TSXV is greater than $3.00 for ten (10) consecutive trading days (the "Warrant Acceleration").

Proposed Transaction with Tonisity and Loan to Tonisity (continued):

It is expected that the aforementioned Resulting Issuer Shares and Resulting Issuer Bridge Warrants will not be subject to any hold periods or escrow, other than any hold periods or escrow required by the TSXV.

In connection with the Transaction, the Company, CPC Subco and Tonisity will engage a lead agent to undertake a concurrent financing for net proceeds of at least US$16 million (approx. $20 million) (the "Concurrent Financing"). Under the Transaction, the securities issued in the Concurrent Financing will be exchanged for units of the Resulting Issuer ("Resulting Issuer Concurrent Units"). Each Resulting Issuer Concurrent Unit will consist of one Resulting Issuer Share and one-half of one warrant of the Resulting Issuer (each whole warrant a "Resulting Issuer Concurrent Warrant"). Each Resulting Issuer Concurrent Warrant will be exercisable for one Resulting Issuer Share at a price of $2.50 per share for a period of three years from Closing, subject to the Warrant Acceleration. It is expected that the aforementioned Resulting Issuer Shares and Resulting Issuer Concurrent Warrants will not be subject to any hold periods or escrow, other than any hold periods or escrow required by the TSXV.

At Closing, the Resulting Issuer will issue such number of Resulting Issuer Shares to Valor Invest Ltd., 1173223 B.C. Limited and Robert Kiesman (collectively, the "Finders") with an aggregate value of $2 million at the Initial Listing Price (as defined below) pursuant to the terms of a finders' fee agreement between the Finders and the Company dated December 12, 2021.

If completed, the Transaction will not be a Non-Arm's Length Transaction (as defined in the TSXV Manual) and would constitute the Company's Qualifying Transaction. A comprehensive news release with further particulars relating to the Transaction will follow in accordance with Policy 2.4 of the TSXV Manual. The common shares of the Company have been halted from trading and trading of such shares is expected to remain halted until completion of the Transaction or termination of the Letter of Intent.

It is currently expected that the price of the Resulting Issuer Concurrent Units will be $1.60 (the "Initial Listing Price"). If the Initial Listing Price is more or less than C$1.60, all references to prices of securities, exercise prices and estimated numbers of securities issuable in connection with the Transaction will be adjusted proportionately at a ratio that reflects the actual Listing Price relative to $1.60, and in all cases reflecting the Valuation Ratio.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance, closing of the Bridge Financing, closing of the Concurrent Financing and approval by the Company's shareholders. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as may be disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Investment and trading in securities of a capital pool company should be considered highly speculative.

Sponsorship of the Qualifying Transaction, is required by the TSXV unless the Qualifying Transaction qualifies for an exemption in accordance with the policies of the TSXV. The Company intends to review the requirements to seek exemption or apply for a waiver from the sponsorship requirement, pursuant to the policies of the TSXV. There is no assurance that an exemption is available or that a waiver will be granted, as a result of which, the Company will be required to engage a sponsor.

In the second quarter of 2024, the Company advanced $25,000 to Tonisity as a loan. The loan is non-interest bearing and is repayable on December 31, 2024. The terms of the loan stipulate that if the proposed Transaction with Tonisity is not concluded by the repayment date, the loan balance will be set off against the expenses incurred by Tonisity in connection with the Transaction.

(Expressed in Canadian dollars)

Results of Operations for the Three Months Ended June 30, 2024:

During the second quarter of this year, the Company incurred higher legal and consulting fees of $4,219 compared to $543 incurred in the same quarter of last year, with the higher amount this quarter related to general corporate matters. During the second quarter, accounting and audit fees of $2,192 were lower compared to $6,168 incurred in the same quarter of last year, with the higher amount last year related to the audit of the Company's annual financial statements. During the second quarter, filing fees of $4,196 were similar to the amount incurred in the same period of last year of $3,895. Office expenses of $159 this quarter were similar to the $111 incurred in the second quarter of 2023.

The company earned interest income of $2,014 during the quarter, compared to $1,669 earned during the second quarter of last year.

As a result, the Company incurred a loss in the amount of $8,752 or $0.00 per share for the six months ended June 30, 2024, compared to net loss of $9,048 or $0.00 per share for the second quarter of last year.

Results of Operations for the Six Months Ended June 30, 2024:

During the first half of this year, the Company incurred lower legal and consulting fees of $6,751 compared to $10,013 incurred in the same period of last year, with the higher amount last year related to the transaction with Tonisity. During the first half, accounting and audit fees of $2,192 were lower compared to $6,168 incurred in the same period of last year, with the higher amount last year related to the audit of the Company's annual financial statements. During the six month period, filing fees of $5,991 were similar to the amount incurred in the same period of last year of $6,509. Office expenses of $208 during the first half were similar to the $175 incurred in the same period of 2023.

The company earned interest income of $3,408 during the period, compared to $2,527 during the first half of last year.

As a result, the Company incurred a loss in the amount of $11,734 or $0.00 per share for the six months ended June 30, 2024, compared to net loss of $20,347 or $0.00 per share for the first half of last year.

Selected Annual Financial Information:

	For the Year Ended December 31, 2023	**For the Year Ended December 31, 2022**	**For the Year Ended December 31, 2021**
Total revenues	-	-	-
Income/(Loss) and comprehensive income/(loss) for the year:			
(i) total for the year	$ (50,389)	$ (168,761)	$ (72,091)
(ii) income (loss) per share – basic	0.00	0.01	0.01
(ii) income (loss) per share – diluted	0.00	0.01	0.01
Net income (loss):			
(i) total for the year	$ (50,389)	$ (168,761)	$ (72,091)
(ii) income (loss) per share – basic	0.00	0.01	0.01
(ii) income (loss) per share – diluted	0.00	0.01	0.01
Total assets	$ 222,896	$ 249,943	$ 437,694
Total long-term financial liabilities	-	-	-
Cash dividends declared per-share	-	-	-

(Expressed in Canadian dollars)

Selected Annual Financial Information (continued):

In 2023, general operating costs were $56,162.
In 2022, general operating costs were $171,053.
In 2021, general operating costs were $72,091.

Selected Quarterly Financial Information:

	Revenues	Loss for the Period	Loss Per Share
2nd Quarter ended June 30, 2024	Nil	($8,752)	($0.00)
1st Quarter ended March 31, 2024	Nil	($2,982)	($0.00)
4th Quarter ended December 31, 2023	Nil	($18,678)	($0.00)
3rd Quarter ended September 30, 2023	Nil	($11,364)	($0.00)
2nd Quarter ended June 30, 2023	Nil	($9,048)	($0.00)
1st Quarter ended March 31, 2023	Nil	($11,299)	($0.00)
4th Quarter ended December 31, 2022	Nil	($8,563)	($0.00)
3rd Quarter ended September 30, 2022	Nil	($32,589)	($0.00)

Outstanding Share Data:

(a) As at August 29, 2024, the Company has 24,415,083 shares outstanding.

(b) Shares in escrow

Pursuant to an escrow agreement dated September 9, 2011, 150,000 seed shares were held in escrow. In connection with subsequent private placements, an additional 3,368,400 common shares issued to directors, officers and related parties, were escrowed. The release terms of all escrowed shares are 10% to be released on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% to be released every nine months thereafter. As at August 29, 2024 there were a total of 3,518,400 common shares in escrow.

(c) Stock options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted. Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

As at August 29, 2024, the Company does not have any stock options outstanding and did not have any stock options outstanding at any point since January 1, 2023.

Liquidity:

The Company ensures that there is sufficient capital in order to meet its business requirements, after taking into account administrative and due diligence expenses. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The operating loss for the period of $11,734, after adjustments for non-cash items and changes in other working capital balances resulted in a net increase in cash amounting to $20,939.

During the period, the Company loaned $25,000 to Tonisity.

Consequently, the Company's cash position decreased from the opening level of $205,091 at the beginning of the period to $201,030 as at June 30, 2024.

As at August 29, 2024, the Company had cash and cash equivalents of $201,861.

Corporate Summary:

While there has been volatility in the stock markets, which may raise questions about the Company's ability to raise new capital and thereby sustain its operations and complete a Qualifying Transaction, as mentioned above, the Company succeeded in completing a financing in November 2021. However, there is no certainty that the Company will continue to be successful in its efforts to raise new capital, which would cause the Company to reconsider its viability as a going concern at that time and how best to sustain a reduced level of operations, pending a return to better market conditions when a financing could be completed.

Capital Resources:

The Company considers its capital structure to be shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As the Company is unable to finance its operations from cash flow, it has relied primarily on equity financings to meet its capital requirements.

Although the Company has been successful recently in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Related Party Transactions:

During the six months ended June 30, 2024 and 2023, the Company did not incur any salaries or share-based payments to related parties.

As at June 30, 2024 and December 31, 2023, there were no balances due to or owing from related parties.

Off Balance Sheet Arrangements:

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity or any obligation under derivative instruments. Nor has the Company engaged in any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Financial Instruments and Capital Risk Management:

Fair Values

The Company's financial instruments consist of cash and cash equivalents and accounts payable, the fair values of which approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments as at June 30, 2024:

	Category	$
Cash and cash equivalents	FVTPL	201,030
Accounts payable	Amortized cost	48,507

The following table summarizes the carrying values of the Company's financial instruments as at December 31, 2023:

	Category	$
Cash and cash equivalents	FVTPL	205,091
Accounts payable	Amortized cost	18,315

The Company classifies its fair value measurements in accordance with the three level fair value hierarchies as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
Level 3 – Inputs that are not based on observable market date

(Expressed in Canadian dollars)

Financial Instruments and Capital Risk Management (continued):

Fair Values (continued)

The following table sets forth the Company's financial assets at June 30, 2024, measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash and cash equivalents	201,030	-	-	201,030

The following table sets forth the Company's financial assets at December 31, 2023, measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash and cash equivalents	205,091	-	-	205,091

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. To minimize the credit risk, the Company places cash and cash equivalents with a high credit quality financial institution. The Company's maximum credit risk is limited to the carrying value of cash and cash equivalents as at June 30, 2024.

As at June 30, 2024, the cash and cash equivalents are comprised of a guaranteed investment certificate ("GIC") which matures on July 15, 2024 and earns interest at a rate of 3.45%.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 2). The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company requires financing to meet its short-term obligations to support operations.

The Company monitors its ability to meet its short-term expenditures for the identification, evaluation and acquisition of assets of a business by raising additional funds through share issuance when required. The following are the contractual maturities of financial liabilities as at June 30, 2024:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	$	$	$	$	$	$
Accounts payable	48,507	48,507	48,507	-	-	-

Forward Looking Statements:

This MD&A and other public announcements by the Company may contain information that is forward looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company's future financial performance, business strategy, plans, goals, and objectives. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD&A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital and to identify and evaluate business and assets with a view to complete a Qualifying Transaction; timing of adoption and implementation of new accounting policies and timing of payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Company to successfully implements its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Company; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs and the failure to successfully complete a Qualifying Transaction.

With respect to forward-looking statements contained in this MD&A, the Company has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; availability of potential business assets required to complete a Qualifying Transaction; effects of regulation by governmental agencies and future operating costs.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on the Company's future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.