

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE SIX MONTHS ENDED MARCH 31, 2025**

The following Management's Discussion and Analysis ("MD&A") provides a review of the financial condition and results of operations of Gencan Capital Inc. ("GCC" or the "Company") for the six months ended March 31, 2025. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and notes thereto for the six months ended March 31, 2025, and audited financial statements and notes thereto and annual MD&A for the fiscal year ended September 30, 2024, which can be found on SEDAR+ at www.sedarplus.ca.

In this document and in the Company's financial statements, unless otherwise noted, all financial data is prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts, unless specifically identified as otherwise, both in the financial statements and this MD&A, are expressed in Canadian dollars.

MD&A contains forward-looking statements, including statements concerning possible or assumed future results of operations of the Company. Forward-looking statements typically involve words or phrases such as "believes", "expects", "anticipates", "intends", "foresees", "estimates" or similar expressions. Forward-looking statements involve risks, uncertainties and assumptions, as described from time to time in the Company's reports and filed with securities commissions in Canada, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. In addition, the Company expressly disclaims any obligation to publicly update or alter its previously issued forward-looking statements.

The discussion and analysis in this MD&A is based on information available to management as of May 30, 2025.

THE COMPANY

Gencan Capital Inc. ("the Company") is a Canadian company and up until July 4, 2018 was the holder of a Solar Energy Feed-In Tariff Program Contract with an interest in solar energy generation equipment located in Ontario, Canada. The Company was incorporated on October 31, 2013 and has its registered office address at 87 Scollard Street, Suite 100, Toronto, Ontario, M5R 1G4.

On December 1, 2021, the CSE determined that the Company does not meet the continued listing requirements of the exchange. As a result, the Company was deemed to be an inactive issuer and its CSE trading symbol was changed to GCA.X.

OUTLOOK

The Board and senior management regularly assess the Company's operating performance and opportunities with a view to providing shareholders with the opportunity to maximize the value of their common shares. The Board concluded that in order to increase shareholder value, it would explore potential change of business opportunities for the Company. To that end, in 2018 the Company completed the shareholder approved sale of the Company's solar energy generation equipment. Subsequent to the sale management has continued to evaluate potential new prospects for the Company. The Company has received notice from the CSE that it does not currently meet the CSE's Continued Listing Requirements and that if these requirements are not met, the CSE will either suspend the Company pending delisting 90 days thereafter, assign the Company a different industry classification, or designate the Company as inactive. Management, in consultation with the CSE, is evaluating potential alternatives in order for the Company to meet the CSE requirements. On December 2, 2021, the CSE determined that the Company does not meet the continued listing requirements of the exchange. As a result, the Company was deemed to be an inactive issuer and its CSE trading symbol was changed to GCA.X.

RESULTS OF OPERATIONS

Summary of Quarterly Results

	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 1,210	\$ -	\$ -	\$ -
Net loss	(9,387)	(2,763)	(43,751)	(3,602)	(65,859)	(2,398)	(40,714)	(11,021)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

“Q1” refers to the three months ended December 31; “Q2” refers to the three months ended March 31; “Q3” refers to the three months ended June 30; “Q4” refers to the three months ended September 30; “2025”, “2024” and “2023” refer to the twelve month fiscal years ending September 30, 2025, 2024 and 2023.

RESULTS FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2025 AND 2024

	Three Months Ended March 31			Six Months Ended March 31		
	2025	2024	Change	2025	2024	Change
Revenue						
Interest income	\$ -	\$ 1,210	\$ -1,210	\$ -	\$ 1,210	\$ -1,210
Expenses						
Administrative and general	9,387	32,092	\$ -22,705	12,149	34,489	\$ -22,340
Debt settlement	-	34,977	\$ -34,977	-	34,977	\$ -34,977
Loss before income taxes	(9,387)	(65,859)	\$ +56,472	(12,149)	(68,256)	\$ +56,107
Loss for the period, also being comprehensive loss	\$ (9,387)	\$ (65,859)	\$ +56,472	\$ (12,149)	\$ (68,256)	\$ +56,107

Review of Results for the Three Months ended March 31, 2025 and 2024

Administrative and General Expenses

Administrative and general expenses include audit fees, legal fees, and shareholder related costs such as transfer agent fees, listing fees, printing and meeting costs.

The decrease in administrative and general expenses during the three and six months ended March 31, 2025 compared to March 31, 2024 was mainly due to an decrease in professional fees.

	Three Months Ended March 31			Six Months Ended March 31		
	2025	2024	Change	2025	2024	Change
Expenses						
Administrative and general	\$ 9,387	\$ 32,092	\$ -22,705	\$ 12,149	\$ 34,489	\$ -22,340

Debt Settlement Expense

The decrease in the debt settlement expense during the three and six months ended March 31, 2025 compared to March 31, 2024 was due there being no debt forgiveness.

	Three Months Ended March 31			Six Months Ended March 31		
	2025	2024	Change	2025	2024	Change
Expenses						
Debt settlement	\$ -	\$ 34,977	\$ -34,977	\$ -	\$ 34,977	\$ -34,977

Net Loss

Net loss for the three and six months ended March 31, 2025 was \$9,387 and \$12,149, respectively, compared to \$65,859 and \$68,256, respectively, for the three and six months ended March 31, 2024. The decrease in net loss was primarily due to the decrease in professional fees and no debt forgiveness in the current quarter.

	Three Months Ended March 31			Six Months Ended March 31		
	2025	2024	Change	2025	2024	Change
Loss for the period, also being comprehensive loss	\$ (9,387)	\$ (65,859)	\$ +56,472	\$ (12,149)	\$ (68,256)	\$ +56,107

Inflation

Inflation has not had a material impact on the results of the Company's operations in its last quarter or fiscal period and is not anticipated to materially impact on the Company's operations during its next fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of liquidity are cash on hand and cash flow from operations.

	March 31	September 30	Change
	2025	2024	
Working Capital			
Current assets	\$ 26,717	\$ 51,824	\$ -25,107
Current liabilities	7,266	20,223	-12,957
	19,451	31,601	-12,150
Ratio of current assets to current liabilities	3.7	2.6	
Cash and cash equivalents	\$ 23,876	\$ 51,824	\$ -27,949

Working capital is primarily represented by cash, receivables and income taxes recoverable offset by outstanding accounts payable.

The Company's working capital decreased by \$12,150 to \$19,451 as at March 31, 2025 compared to \$31,601 as at September 30, 2024 mainly due to an decrease in cash which was greater than the decrease in current liabilities.

During the six months ended March 31, 2025 the Company's cash position decreased by \$27,949 to \$23,876 from \$51,824 as at September 30, 2024. The net increase was due to the following:

- Operating Activities decreased cash by \$27,949, reflecting a net loss of \$12,150 and net changes to non-cash working capital of \$15,799, primarily due to a decrease in accounts payable;
- Financing Activities did not impact cash;
- Investing Activities did not impact cash.

The Company anticipates that it will require approximately \$60,000 in order to meet its ongoing expected costs for the next twelve months. These costs include audit fees, legal fees, listing fees, and shareholder related costs.

The Company expects to utilize cash and cash equivalents on hand, along with equity financings, in order to service these expenditures.

RELATED PARTY TRANSACTIONS

The Company did not enter into any transactions or have outstanding balances with any related parties.

The Company does not currently pay any Management or Director's fees.

SHARE DATA

The following table sets forth the Outstanding Share Data for the Company as at May 30, 2025 and the date of this MD&A:

	Authorized	Issued
Common Shares	Unlimited	17,406,570

Share Purchase Warrants

Share-purchase warrants outstanding as at March 31, 2025, are as follows:

Outstanding and exercisable	Exercise price	Expiry date	Remaining life (years)
1,314,286	\$0.10	January 27, 2027	1.83

RISKS AND UNCERTAINTIES

The Company is subject to a number of broad risks and uncertainties including general economic conditions. In addition to these broad business risks, the Company has specific risks that it faces, the most significant of which are outlined below. **The risks and uncertainties discussed herein highlight the more important factors that could significantly affect the Company's operations and profitability. They do not represent an exhaustive list of all potential issues that could affect the financial results of the Company and are not presented in any particular order of relevance.**

Cash Deposits Held At Banks May Exceed The Amounts Of Insurance Provided On Such Deposits And Any Loss Arising Therefrom Could Have A Material Adverse Effect On The Company's Financial Condition And Results Of Operations

Deposits held with banks may exceed the amount of insurance provided on such deposits. If the Company were to suffer a loss as a result of a failure of one of these Banks and the insurance provided thereon was insufficient to cover the amount of the deposit, results of operations may suffer. This could adversely affect financial condition and cash flow.

The Need To Maintain Liquidity And The Company's Financial Condition Could Be Adversely Affected By Market And Economic Conditions

A liquidity risk arises from the Company's management of working capital to avoid difficulty in meeting its financial obligations as they become due. Liquidity is essential to the Company and may be impaired by circumstances that management may be unable to control, such as general market disruption or an operational

problem which in turn could affect the Company's financial condition.

It May Be Difficult To Sell Shares Of The Company Due To Limited Trading Volume

The securities of the Company were listed on the Canadian Securities Exchange on October 30, 2015 and have since experienced very limited trading volume. As a result there may be less coverage by security analysts, the trading price may be lower, and it may be more difficult for shareholders to dispose of the Company's securities.

The Company Does Not Currently Meet the Canadian Securities Exchange Continued Listing Requirements Which Could Make It Difficult To Sell Shares Of The Company If It Is Delisted

The Company received notice from the CSE that it does not currently meet the CSE's Continued Listing Requirements and that if these requirements are not met the CSE will either suspend the Company pending delisting 90 days thereafter, assign the Company a different industry classification or designate the Company as inactive. While management is evaluating potential alternatives, there is no guarantee that this will be completed which could make it difficult for shareholders to dispose of the Company's securities. As the impacts of COVID-19 in Canada and on the global economy continue, there could be further challenges to management in finding a new business which would allow it to regain compliance with the CSE's Continued Listing Requirements. On December 2, 2021, the CSE determined that the Company does not meet the continued listing requirements, as a result the Company was deemed to be inactive issuer and its CSE trading symbol was changed to GCA.X.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's discussion and analysis of its results of operations and financial condition are based upon its financial statements that have been prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Estimates and assumptions are evaluated on an ongoing basis and are based on historical and other factors believed to be reasonable under the circumstances. The results of these estimates may form the basis of the carrying value of certain assets and liabilities and may not be readily apparent from other sources. Actual results, under conditions and circumstances different from those assumed, may differ from estimates.

Notes 2 and 3 of the Company's audited financial statements for the year ended September 30, 2024 and notes 2 and 3 of the Company's unaudited condensed interim financial statements for the three months ended December 31, 2024 provide a detailed discussion of the Company's significant accounting policies and application of critical accounting estimates and judgements.

FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND OTHER INSTRUMENTS

The Company does not utilize financial instruments such as hedging instruments to manage financial risks.

For cash and cash equivalents, accounts receivable, income taxes recoverable, trade and other payables and income taxes payable with a maturity of less than one year, fair value is not materially different from the carrying amount due to the effect of the time value of money. See the Company's audited financial statements for the year ended September 30, 2024 for a more detailed discussion and additional fair value disclosures.

Proposed Transactions

Management periodically enters into informal discussions with prospective business partners in the normal course of operations. However, management does not believe that any of these discussions constitute a proposed transaction for the purpose of this report.

Off-Balance Sheet Arrangements

The Company had no off balance sheet arrangements as of March 31, 2025 and September 30, 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's annual report, audited year-end financial results and unaudited quarterly financial results, can be accessed on SEDAR+ (www.sedarplus.ca). For further information shareholders may also contact the Company at cday@thoughtlaunch.ca.