GENERAL

Set out below is a review of the activities, results of operations and financial position of Inceptus Capital Ltd. (the "Company"). This Management's Discussion and Analysis ("MD&A"), dated as of November 29, 2024 should be read in conjunction with the consolidated financial statements of the Company for the year ended March 31, 2024 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The presentation and functional currency of the Company is the Canadian dollar, unless otherwise stated. The Company is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario in Canada and is listed on the TSX Venture Exchange ("TSX-V") under the symbol "ICI.P". Additional information related to the Company is available on SEDAR at www.sedar.com.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these 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 is it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approves the Financial Statements and MD&A 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 financial reports, prior to filing.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Forward-looking information may include financial and other projections, as well as statements regarding future events, plans, objectives or economic performance, or the assumption underlying any of the foregoing. The use of any of the words "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", and other similar expressions are intended to identify forward-looking statements.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. In evaluating these statements, the prospective purchasers should not place undue reliance on any such forward-looking information and should specifically consider various factors, including the risks outlined under 'Risk Factors'. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

RISKS AND UNCERTAINTIES

The Company has a limited history of existence. There can be no assurance that a qualifying transaction will be completed. Equity or debt financing may be required to complete a qualifying transaction. There can be no assurance that the Company will be able to obtain adequate financing to continue. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

a) until completion of a qualifying transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential qualifying transactions;

b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;

c) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the qualifying transaction;

d) the Company has only limited funds with which to identify and evaluate potential qualifying transactions and there can be no assurance that the Company will be able to identify a suitable qualifying transaction within the timeframe from the date of listing;

e) even if a proposed qualifying transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

f) the qualifying transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Company;

g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;

h) if the Company fails to complete a qualifying transaction within 24 months from the date of listing, the TSX-V could suspend or delist the common shares of the Company and an interim cease trade order may be issued against the Company's securities by an applicable securities commission if its common shares are suspended from trading on or delisted from the TSX-V or otherwise; and

i) the Company competes with many Capital Pool Companies that are seeking suitable qualifying transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

BUSINESS OVERVIEW AND OPERATIONS

Inceptus Capital Ltd. (the "Company") was incorporated under the provincial Business Corporations Act (British Columbia) on February 1, 2017.

The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX-V. The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the TSX-V rules.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading. Furthermore, there is no assurance that the business will be profitable. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

On November 9, 2017, the Company successfully completed its initial public offering ("IPO") and listed on the Exchange under the symbol of "ICI.P". The offering consisted of 2,147,500 common shares at a price of $0.10 per share for gross proceeds of $214,750. The proceeds raised from the IPO may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a qualifying transaction by the Company as defined under the policies of the TSX-V.

During fiscal year 2020, the Company entered into a non-binding letter of intent dated November 18, 2019, with Alpha K-9 Technologies Inc. in respect of a proposed reverse takeover transaction intended to constitute the Company's qualifying transaction, as such term is defined under Policy 2.4 of the TSX Venture Exchange. Pursuant to the transaction, the Company will acquire all of the issued and outstanding common shares of Alpha at an exchange ratio of one common share of the Company for every one Alpha share, resulting in a reverse takeover of the Company. It is expected that shareholders of Alpha will hold, in aggregate, at least 31.7 million of the outstanding common shares (on a non-diluted basis) of the resulting issuer after completion of the transaction, which represents approximately 87 per cent of the total outstanding common shares (on a non-diluted basis) of the resulting issuer. The transaction does not constitute a non-arm's-length qualifying transaction for the purposes of the Exchange.

During fiscal year 2021, the amalgamation agreement between Alpha K-9 Technologies Inc. and the Company previously announced in the Company's news release of August, 28, 2020, in an effort to complete a qualifying transaction had been terminated.

During fiscal year 2022, the Company entered into a non-binding letter of intent dated July 23, 2021, to acquire 100 per cent of the issued common shares of Cozystay Holdings Inc., a private company incorporated under the laws of British Columbia and a technology driven company, dedicated to providing management and operation services to short-term rental operators in North America, Asia and the rest of the world. The Company subsequently announced the termination of the letter of intent for the acquisition of Cozystay Holdings Inc.

During fiscal year 2022, the Company entered into a binding letter of intent to acquire 100% of the issued common shares of Smartwell Technology Inc., a private company incorporated under the laws of British Columbia and a company specializing in the development of intelligent algorithms for processing agriculture data.

During fiscal year 2023, the Company entered into a binding letter of intent for the acquisition of Smartwell as more fully described in Note 9.

The transaction is not a non-arm's-length qualifying transaction within the meaning of the policies of the TSX-V and is intended to constitute the qualifying transaction of the company under Policy 2.4 (Capital Pool Companies) of the TSX Venture Exchange. The Company expects to be classified as a technology issuer on Tier 2 of the TSX-V upon completion of the transaction. Trading in the shares of the company on the TSX-V has been halted and will remain halted pending receipt by the TSX-V of applicable documentation

The Company has entered into a share exchange agreement dated effective February 5, 2024, with Smartwell, pursuant to which the Company will acquire all of the issued and outstanding shares and warrants in the capital of Smartwell, which acquisition is intended to serve as the company's qualifying transaction, as defined in and pursuant to, the policies of the TSX Venture Exchange.

Subject to the terms and conditions of the share exchange agreement, the Company will purchase all of the issued and outstanding shares and warrants of Smartwell for an aggregate purchase price of $21,236,000 plus the value of any Smartwell shares issued pursuant to a bridge financing to be carried out by Smartwell in the maximum amount of $500,000. The purchase price shall be satisfied by the Company issuing pro rata to the Smartwell shareholders 106.18 million shares of the Company plus the number of shares of the Company equal to the number of Smartwell shares issued pursuant to the bridge financing at a deemed price of 20 cents per share and by the Company issuing pro rata to the holders of warrants of Smartwell 12.5 million warrants of the Company on closing.

BUSINESS OVERVIEW AND OPERATIONS (CONTINUED)
Concurrently with the closing of the acquisition, the Company will arrange for a prospectus offering for gross proceeds of not less than $500,000 pursuant to an engagement letter dated December 11, 2023, with Research Capital Corp. (RCC), further to the Company's news release dated September 12, 2022. RCC will receive a cash commission and warrants to acquire shares of the Company, a corporate finance and sponsorship fee, and reimbursement of approved expenses, as more particularly set out in the definitive agency agreement to be entered into between the parties.

Also concurrently with closing of the acquisition, Smartwell will arrange for a financing for gross proceeds of not less than $2.5-million of Smartwell units at a price of 20 cents per Smartwell unit. All Smartwell common shares issued pursuant to the Smartwell financing will be exchanged for shares of the Company and all Smartwell warrants issued pursuant to the Smartwell financing will be exchanged for warrants of the Company in accordance with the terms of the share exchange agreement.

Closing of the acquisition will be subject to regulatory approval and other customary closing conditions.

As at September 30, 2024, the Company has a working capital deficit of 118,910, and has incurred accumulated loss of $456,645 since incorporation. The Company possesses $3,198 in cash.

RESULTS OF OPERATIONS
The net loss for the six months ended September 30, 2024 was $51,617, which comprised of audit and related fees of $11,162, dues and filing fees of $10,049, office and miscellaneous of $965, professional fees of $24,416, and transfer agent fees of $5,025. The net loss for the corresponding period was $14,631.

Professional Fees
The Company incurred $106 and $24,416 in legal fees for the three and six months ended September 30, 2024, respectively. The professional fees primarily included costs for general legal matters, the acquisition of Smartwells, preparation of the prospectus and legal documents, assistance in connection with the TSX-V filings and the auditing of the Company's annual accounts.

Dues & Filings
Dues & filings amounted to $10,049 for the six months ended September 30, 2024. Regulatory filing fees related to fees paid to TSX-V and Sedar filings.

Transfer Agent Fees
Transfer agent fees amounted to $2,532 and $5,025 for the three and six months ended September 30, 2024, respectively. Transfer agent fees related to fees paid to Computershare for their agency services provided.

Loss and Comprehensive Loss
The Company incurred loss from operations of $51,617 and $14,631 for the six months ended September 30, 2024 and 2023, respectively. As the principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction, further losses are anticipated for the foreseeable future.

SUMMARY OF QUARTERLY RESULTS

Period Ended	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022
	$	$	$	$	$	$	$	$	$
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/ (Loss)	(7,390)	(44,226)	(40,126)	(6,489)	(13,781)	(850)	12,713	(1,398)	(16,237)
Income/ (Loss per Share	(0.00)	(0.02)	(0.02)	0.00	(0.01)	0.00	0.01	0.00	(0.01)
Cash	3,198	6,620	6,634	8,516	8,531	13,558	15,106	23,043	34,581
Total Assets	13,198	16,620	20,131	16,280	21,696	13,558	15,106	23,043	34,581
Total Liabilities	132,108	128,139	87,424	43,447	42,374	20,455	21,153	41,801	51,943
Long-Term Liabilities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(Deficit)	(456,645)	(449,254)	(405,028)	(364,902)	(358,413)	(344,632)	(343,782)	(356,493)	(355,097)

As at September 30, 2024 the Company has working deficiency of $118,910, compared to $67,293 as at March 31, 2024, a decrease of $51,617. The Company has incurred accumulated loss of $456,645 since incorporation. The Company holds $3,198 in cash as at September 30, 2024.

LIQUIDITY
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash balance of $3,198 to pay accounts payable and accrued liabilities of $42,991 and loan payable of $89,117. The Company is exposed to liquidity risk.

CAPITAL RESOURCES
The authorized share capital of the Company consists of:
Unlimited Class A Voting, Participating, Common Shares without par value
Unlimited Class B Voting, Non-participating, Common Shares without par value
Unlimited Class C Non-voting, Participating, Common Shares without par value
Unlimited Class D Non-Voting, Non-participating, Common Shares without par value

As at September 30, 2024, there were 4,747,500 Class A common shares issued and outstanding. No share transactions occurred during the six months ended September 30, 2024.

The Company has entered into a new escrow agreement in the form approved for capital pool companies by the TSX-V effective January 1, 2021, to amend, supersede and replace the original share escrow agreement entered into by the Company. The Company has 2,680,000 common shares subject to an escrow agreement whereby 25% of the shares will be released from escrow upon completion of the qualifying transaction. An additional 25% of the escrowed common shares will be released on each six-month anniversary thereafter unless otherwise permitted by TSX-V.

The Company has a stock option plan pursuant to which it may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for periods of up to 10 years from the date of grant.

For the six months ended September 30, 2024 and 2023, the Company granted nil incentive stock options to its directors and officers of the Company.

RELATED PARTIES
The Company has identified its directors and certain senior officers as its key management personnel. Key management personnel refers to individuals within an organization who have significant authority and responsibility for planning, directing, and controlling the activities of the entity. These individuals play a crucial role in the decision-making process and have a substantial impact on the organization's financial and operational performance.

As at September 30, 2024, the Company carried $1,869 (September 30, 2023: $1,543) in accounts payable due to related parties.

OFF-BALANCE SHEET ARRANGEMENTS
The Company is not aware of any off-balance sheet transactions requiring disclosure.

SECOND QUARTER EVENTS, 2025
The Company has been actively collaborating with Smartwell Technology Inc., legal advisors, the Company's auditor, and the Exchange to finalize the qualifying transaction and business combination as previously disclosed.

PROPOSED TRANSACTIONS
The Company is not aware of any additional proposed transactions requiring disclosure.

SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS
The preparation of these financial statements requires management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Areas of Assumptions and Estimates
Going Concern
These condensed interim consolidated financial statements have been prepared on a going concern basis, 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. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used.

FINANCIAL INSTRUMENTS
The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 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 for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, accounts payable and accrued liabilities, and loan payable approximates fair value due to its short-term nature.

FINANCIAL RISK MANAGEMENT
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview
The Company's condensed interim financial instruments consist of cash, and accounts payable and accrued liabilities. The fair value of these financial instruments, other than cash which is measured at fair value, using level 1 of the fair value hierarchy, approximate their carrying value due to short term nature.

Credit Risk
Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash balance of $3,198 to pay accounts payable and accrued liabilities of $42,991 and loan payable of $89,117. The Company is exposed to liquidity risk.

Market Risk
The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. For the six months ended September 30, 2024, the Company held $nil financial instruments subject to significant foreign exchange or interest rate risks. Due to the nature of the business, the Company is not exposed to other price risk such as commodity price risk and equity price risk.

Interest Rate Risk
Interest rate risk is the risk that the fair value of 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 capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to complete a qualifying transaction. 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. In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

OTHER MD&A REQUIREMENTS
(a) Additional Information
Additional information relating to the Company may be available upon request.

Additional relevant disclosure, such as general and administration expenses, share capitals, significant accounting policies adopted are disclosed in the Company's condensed interim consolidated financial statements for the six months ended September 30, 2024.

OTHER MD&A REQUIREMENTS (CONTINUED)

(b) Disclosure of Outstanding Share Data

Security in Number	September 30, 2024	The reporting date Noevmber 29, 2024
Each class and series of voting or equity securities for which there are securities Common Shares Outstanding:		
Class A Common Share	4,747,500	4,747,500
Each class and series of securities for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities		
Agent's Warrants	-	-
Stock Options	474,750	474,750
Each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities above Common Shares	474,750	474,750
Fully diluted	5,222,250	5,222,250

As of the date of this report, the Company had 4,747,500 Class A common shares issued and outstanding and 474,750 stock options had been granted and outstanding. The Company has 2,680,000 common shares subject to an escrow agreement.

(c) Disclosure Controls and Procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company and has designed such disclosure controls and procedures, or caused them to be designed under the Company management's supervision, to provide reasonable assurance that material information relating to the Company is made known to management by others within those entities particularly during the period covered by this MD&A.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures for the period covered by this MD&A and based on that evaluation, Management has concluded that the disclosure controls and procedures are effective.