Sanibel Ventures Corp.
(A Capital Pool Company)

Management Discussion & Analysis

For the year ended March 31, 2024

This Management Discussion and Analysis ("**MD&A**") of financial position and results of operation are as at July 29, 2024 and should be read in conjunction with the financial statements for the years ended March 31, 2024 and 2023, and related notes (the "**Financial Statements")**. The Financial Statements of Sanibel Ventures Corp. (the "**Company**") have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information can be found at the website www.sedarplus.ca.

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results. See additional discussion under "Risks and Uncertainties" section.

CORPORATE PROFILE AND OVERALL PERFORMANCE

Sanibel Ventures Corp. was incorporated under the Business Corporations Act (British Columbia) on October 24, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") under the trading symbol "SBEL.P" on August 1, 2018. The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4.

The Company's head office and principal address is located at 67 East 5th Avenue, Vancouver, British Columbia, Canada, V5T 1G7 and its registered and records office is located at 2080 – 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4.

Absent completion of a QT, defined in "Liquidity and Capital Resources", on July 28, 2020, the Company's shares were halted from trading by the TSX-V. Effective January 1, 2021 TSX-V Policy 2.4 was amended and the Company has sought to align certain of its policies with those applicable to the above-noted amendments. Accordingly, at its AGM on June 25, 2021 the Company obtained disinterested shareholder approval to, in summary, i) amend the Company's Stock Option Plan to become a '10% rolling' plan prior to completion of a QT, ii) remove the consequences of failing to complete a QT within 24 months of the Company's date of listing on the TSX-V, and iii) amend the escrow release conditions and other provisions of the Company's escrow agreement. Certain other changes, technically not requiring shareholder approval, have also been adopted in accordance with the revised TSX-V Policy 2.4, including restrictions on the use of proceeds related to the sale of securities by the Company.

As at March 31, 2024, the Company had cash of $2,046, and a deficit working capital position of $78,384. See "Liquidity and Capital Resources".

RESULTS OF OPERATIONS

As at the date of this report, the Company was a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses. See the summary of results, below:

Selected Financial Data

	For the years ended March 31,		
	2024	**2023**	**2022**
	$	**$**	**$**
General and administrative expenses	55,294	48,890	45,109
Net and comprehensive loss	(55,294)	(48,890)	(44,960)
Basic and diluted loss per share	(0.03)	(0.02)	(0.02)
Working capital (deficit)	(78,384)	(23,090)	25,800
Total assets	2,046	7,078	48,680
Total shareholders' equity (deficiency)	(78,384)	(23,090)	25,800

Net and comprehensive loss

At March 31, 2024, the Company had not yet achieved profitable operations and has accumulated losses of $345,839 (2023 – $320,585) since inception. During the year ended March 31, 2024, the Company recorded a net loss of $55,294 (2023 – $48,890) or $0.03 (2023 – $0.02) per share.

Results of Operations

The operating and administrative expenses for the year ended March 31, 2024 totalled $55,294 (2023 – $48,890). The table below details the changes in major expenditures for the year ended March 31, 2024 as compared to the corresponding year ended March 31, 2023.

Expenses	**Increase / Decrease**	**Explanation for Change**
Professional fees	Increase of $9,448	Increased due to increased legal activities regarding proposed business combination with JM Resources Corp.

The operating and administrative expenses for the year ended March 31, 2023 totalled $48,890 (2022 – $45,109). The table below details the changes in major expenditures for the year ended March 31, 2023 as compared to the corresponding year ended March 31, 2022.

Expenses	**Increase / Decrease**	**Explanation for Change**
Professional fees	Increase of $4,410	Increased due to more corporate activities.

Fourth Quarter

During the fourth quarter ended March 31, 2024, the Company recorded a net loss of $21,431 or $0.01 per share (2023 – $20,178 or $0.01 per share). The operating and administrative expenses for the quarter ended March 31, 2024 totalled $21,431 (2023 – $20,178). The table below details the changes in major expenditures for the quarter ended March 31, 2024 as compared to the corresponding quarter ended March 31, 2023.

Expenses	**Increase / Decrease**	**Explanation for Change**
Professional fees	Increase of $6,318	Increased due to more corporate activities.

Summary of quarterly results for the last consecutive 8 quarters

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

	Quarters Ended			
	March 31, 2024	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**
	$	**$**	**$**	**$**
Net and Comprehensive Loss	(21,431)	(15,405)	(5,443)	(13,015)
Basic and Diluted Loss Per Share	(0.01)	(0.01)	(0.00)	(0.01)

	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
	$	**$**	**$**	**$**
Net and Comprehensive Loss	(20,178)	(15,039)	(11,231)	(2,442)
Basic and Diluted Loss Per Share	(0.01)	(0.01)	(0.01)	(0.00)

Loss per share and weighted average share calculations do not include 2,000,000 escrowed shares as they are contingently returnable.

Variances quarter over quarter can be explained as follows:

- In the quarter ended September 30, 2022, the Company incurred legal fees of $4,751 and transfer and filing fees of $5,805 contributing to higher losses in the quarter.
- In the quarter ended December 31, 2022, the Company incurred legal fees of $6,126 due to the AGM meeting and policy transition to the new CPC policy to ensure compliance with the TSX.
- In the quarter ended March 31, 2023, the Company incurred audit fees of $6,000 and legal fees of $3,483 in regards to proposed business combination with JM Resources Corp.
- In the quarter ended December 31, 2023, the Company incurred audit fees of $2,400 and legal fees of $6,118 in regards to proposed business combination with JM Resources Corp

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity.

The Company's liquidity and capital resources are as follows:

	March 31, 2024	**March 31, 2023**
	$	**$**
Cash	2,046	7,078
Total current assets	2,046	7,078
Accounts payables and accrued liabilities	(40,430)	(30,168)
Loan payable	(40,000)	-
Total current liabilities	(80,430)	(30,168)
Working capital (deficit)	(78,384)	(23,090)

As at March 31, 2024, the Company had cash of $2,046 (2023 – $7,078) and had working capital (deficit) of $(78,384) (2023 – $23,090). The decrease in cash during the year ended March 31, 2024 was $5,032 which was primarily the result of the Company funding its operating expenditures. In addition, the decrease in cash during the year ended

March 31, 2023 was $41,602 which was primarily the result of the Company funding its operating expenditures. Management believes the Company has sufficient funds on hand to meet anticipated administrative and other related expenditures to complete the JM Resources Corp. transaction.
As a CPC, the Company is subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below:

1) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction ("QT");
2) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT;
3) No more than $3,000 per month of general and administrative expenses are permitted on the uses of proceeds related to the sale of securities by the Company;
4) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at March 31, 2024 or as of the date of this report.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

During the years ended March 31, 2024 and 2023, the Company did not pay any compensation to related parties.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements was in respect to the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

RISKS & UNCERTAINTIES

The Company is actively working to identify and evaluate assets or businesses in order to complete a QT and currently has no source of recurring income. The Company has not commenced commercial operations, has no significant assets other that cash, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a QT, if at all. Until the completion of a QT, the Company is not permitted to carry on any other business other than the identification and evaluation of significant assets in pursuit of a QT.

There is no assurances that the Company will identify any assets or businesses in pursuit of a QT, or have the financial resources necessary to complete a QT. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

The Company's success depends to a certain degree upon key members for the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities approximates their carrying value. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with two large Canadian financial institutions. Management believes the risk of loss is high.

(b) Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at March 31, 2024, the Company had a cash balance of $2,046 to settle current liabilities of $80,430. Liquidity risk is assessed as high.

(c) Market risk:
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

(d) 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 exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Capital Management

The Company defines capital as the Company's shareholder's equity. The Company's objectives when managing capital is to safeguard its accumulated capital by maintaining a sufficient level of funds to complete the Company's QT while providing adequate returns to shareholders.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES, OPTIONS, AND WARRANTS

The following table summarizes the outstanding common shares, stock options, and warrants of the Company:

	As at March 31, 2024	Date of this MD&A
Common shares	4,040,000	4,040,000
Stock options*	-	-

As at the date of this MD&A, the Company has 4,040,000 common shares issued and outstanding of which 2,000,000 shares of the Company are held in escrow and will be released from escrow in tranches over 18 months following the completion of a QT and TSX-V approval.

* During the year ended March 31, 2024, 400,000 options expired unexercised. As a result $30,040 was reclassified from reserves to retained earnings.

PROPOSED TRANSACTION

On March 13, 2023, Sanibel and JM Resources Corp. ("JM") a private Canadian Company advancing certain mineral exploration rights located in the state of Utah, USA entered a non-binding Letter of Intent (LOI), which outlines the general terms and conditions of a proposed business combination. The transaction is intended to constitute Sanibel's QT.

The proposed business combination would occur by way of an amalgamation, arrangement, takeover bid or other similar form of transaction, which will result in JM, and in turn its subsidiaries, at the applicable time (or successor corporation, as the case may be) becoming a wholly-owned subsidiary of Sanibel or otherwise combining its corporate existence with that of Sanibel.

The terms and conditions outlined in the LOI are non-binding on the parties, and the LOI is expected to be superseded by the definitive agreement to be negotiated between the parties. Completion of the transaction will also be subject to several other conditions, including shareholder and regulatory approvals and the completion of a concurrent equity financing. Subsequently, the LOI was extended until October 31, 2024.

As part of the proposed transaction with JM, during the year, the Company borrowed $40,000 from JM for general working capital purposes. The amount is non-interest bearing with no specific terms of repayment.

In June 2024, the Company borrowed an additional $61,000 from JM on the same terms as described above.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca including, but not limited to:

- the Company's audited financial statements for the years ended March 31, 2024 and 2023.

This MD&A has been approved by the Board on July 29, 2024.