MIJEM NEWCOMM TECH INC.

Management Discussion and Analysis

of the Financial Condition and Results of Operations

Three and Six months ended January 31, 2026 and 2025

The following management discussion and analysis ("MD&A") of Mijem Newcomm Tech Inc. ("Mijem" or "the Company") provides a review of corporate developments, results of operations and financial position for the three and six months ended January 31, 2026 and 2025. This discussion is prepared as of March 23, 2026 and should be read in conjunction with the unaudited consolidated financial statements for the six months ended January 31, 2026 and 2025 and the annual audited consolidated financial statements for the years ended July 31, 2025 and 2024 and related notes. The results reported in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency. Additional information regarding Mijem is available on the Company's SEDAR profile at www.sedar.com.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward- looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements

Selected forward-looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
The Company is working towards completing a Business Transaction.	The Company expects to identify an asset or business to acquire and close a Business Transaction, on terms favourable to the Company.	The Company’s inability to find a target, the inability to satisfy all of the conditions precedent (due diligence, shareholder and regulatory approval, financing) to complete a Business Transaction, resulting in the Company remaining as a reporting issuer only.
The Company’s ability to meet its working capital needs at the current level for the year ending July 31, 2026.	The operating activities of the Company for the year ending July 31, 2026, and the costs associated therewith, will be consistent with the Company’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

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Company Overview

Mijem Newcomm Tech Inc. was incorporated on December 27, 2017 under the Canada Business Corporations Act with its head office located at 372 Bay Street, Suite 1800, Toronto, Ontario, Canada, M5H 2W9. The Company, a reporting issuer in the provinces of Ontario, British Columbia, Alberta and Manitoba, is subject to the rules and regulations of the relative provincial securities commissions and its shares trade on the Canadian Securities Exchange (CSE) under the symbol MJEM.

Mijem was a social network and technology company that provided innovative solutions to create a vibrant social marketplace platform for Generation Z communities, such as students to connect with their peers, and to efficiently buy, sell, and trade goods and services on and off campus. Since July 2023, the Company has been experiencing severe cash flow problems and has opted to withdraw from its current line of business, seeking other opportunities that may arise. As business conditions have evolved, the Company is looking to resume its social network and technology line of business in addition to identifying potential business synergies

The Company had a patent for its method for online data collection and processing, which would add efficiencies for engaging and advertising to consumers. The patent has not been renewed.

The Company has no assets other than cash and accounts receivable. It has a history of losses and has not paid any dividends since inception, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate a potential Business Transaction and there can be no assurance that the Company will be able to identify a suitable Business Transaction. Even if a proposed Business Transaction is identified, there can be no assurance that the Company will be able to successfully complete a transaction.

Going Concern

The accompanying financial statements have been prepared using International Financial Reporting Standards applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. It would, in this situation, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

The Company has no source of operating cash flow and had a deficit of $7,691,318 (July 31, 2025 – $7,629,499). Net losses for the three and six months ended January 31, 2026, were $33,221 and $61,819 respectively (2025 - $23,232 and $42,931. The Company had cash balance at January 31, 2026 of $2,073 (July 31, 2025 - $41,943) and a working capital deficiency of $181,532 (July 31, 2025 – $119,713). The Company's financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern, namely its ability to generate sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period, is dependent upon its ability to arrange future financing, which is largely dependent upon prevailing capital market conditions, continued support of its shareholder base and completion of a Business Transaction These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

Corporate

As part of this strategic re-focus, the Company's CEO, Laurie Freudenberg, and CFO, Gord Tomkin, resigned effective March 17, 2023. Ms. Freudenberg continued to serve as a Director of Mijem and Stephen Coates, a current Director, assumed the role of CEO on an interim basis. Grove Corporate Services Ltd. ("Grove"), a company controlled by Mr. Coates, has been retained to provide corporate management services, including the appointment of Hatem Kawar as interim CFO.

On July 9, 2025 - the Company announced the appointment of Mr. Brian Gusko to the Board of Directors of the Company. Mr. Gusko is considered to be independent in his role as a Director.

On September 3, 2025 - the Company announced the appointment of Mr. Dallas La Porta to the Board of Directors of the Company. Mr. La Porta is considered to be independent in his role as a Director.

On September 3, 2025, Mr. Stephen Coates and Ms. Laurie Freudenberg resigned from the Board of Directors.

Financing

During the current quarter, the company did not raise any capital. During the year ended July 31, 2025, the Company issued two additional promissory note facilities in the order of $1,700 and $7,050. Both notes bear interest at 10%, compounded annually, and are due on demand by the lenders.

On June 18, 2025, the Company closed a previously announced non-brokered private placement of common shares. The Company has issued 34,285,440 Common Shares at a price of $0.005 per share for total aggregate proceeds of $171,427.

The securities issued upon closing of the Offering will be subject to a hold period of four months plus a day from the date of closing, pursuant to applicable securities laws. Proceeds will be used to clear up accounts payable, complete its 2024 Audit, and bring its continuous disclosure obligations up to date.

The Private Placement was conducted on a prospectus exempt basis and each distribution made in respect of the Private Placement was to subscribers who qualify for the accredited investor prospectus exemption in accordance with section 73.3 of the Securities Act (Ontario) (the Act) and section 2.3 of National Instrument 45-106 Prospectus Exemptions.

Investing

The Company did not perform any investment activities during the three and six months ended January 31, 2026 (2025 - $nil).

Options

The Company has a stock option plan which is administered by the Board of Directors of the Company with stock options granted to directors, management, employees, and consultants as a form of compensation. The number of common shares reserved for issuance of stock options is limited to a maximum of 10% of the issued and outstanding shares of the Company at any one time. During the current quarter, The company has not issued any options.

On August 02, 2023 the Company granted 2,475,000 incentive stock options ("Options") pursuant to its stock option plan. Each Option entitles the holder to purchase one common share of the Company at an exercise price of $0.05 for a period of five years from the date of grant. The Options include 1,375,000 Options issued to the directors of the Company, 250,000 to an investor relations firm and 850,000 Options to consultants of the Company.

Cease Trade Order

On December 4, 2024, the Company's audited annual financial statements and the related management's discussion and analysis for the financial year ended July 31, 2024 were not filed by November 28, 2024, being the date that such filings were due under applicable Canadian securities law requirements. The Ontario Securities Commission ("OSC") issued a cease trade order. The cease trade order affects trading in all securities of the Company and would remain in effect until it is revoked following filing of the Annual Financial Documents.

On May 12, 2025, the Company announced that the OSC issued an order dated May 12. 2025 partially revoking the failure-to-file cease trade order issued against the Company on December 4, 2024 (the "FFCTO") for failing to file certain outstanding continuous disclosure documents within the timeframes prescribed by applicable securities laws. The Partial Revocation Order permitted the Company to complete a private placement of up to $250,000 at $0.005 per common share. The FFCTO continued to apply in all other respects.

The non-brokered Private Placement would be conducted on a prospectus exempt basis and each distribution made in respect of the Private Placement would be to subscribers who qualify for the accredited investor prospectus exemption in accordance with section 73.3 of the Securities Act (Ontario) and section 2.3 of National Instrument 45-106 Prospectus Exemptions. The Private Placement was intended to take place with subscribers located primarily in the province of British Columbia.

The terms of the Private Placement were negotiated on an arm's length basis. No insider of the Company would be participating in the Proposed Financing. The terms of the Proposed Financing provided that no Investor shall, pursuant thereto, became the beneficial owner of more than 9.99% of the Common Shares of the Company. Accordingly, the Proposed Financing was not expected to materially affect control of the Company.

On June 18, 2025, the Company announced that it had closed a non-brokered private placement of common shares. The Company issued 34,285,440 Common Shares at a price of $0.005 per share for total aggregate proceeds of $171,427. The securities issued upon closing of the offering would be subject to a period of four months plus a day from the date of closing, pursuant to applicable securities laws. Proceeds would be used to clear up accounts payable, complete its 2024 Audit, and bring its continuous disclosure obligations up to date.

On December 22, 2025, the Company announced that the failure-to-file cease trade order (the "FFCTO") issued by the Ontario Securities Commission (the "OSC") has been revoked. The FFCTO was issued by the OSC on December 4, 2024 as a result of the Company's failure to file its annual financial statements, related management discussion and analysis ("MD&A") and certifications for the year ended July 31, 2024, as required by National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") and National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings. The Company applied to the OSC for full revocation of the FFCTO and the order granting the same was issued effective December 19, 2025.

Quarterly Performance

The following table highlights certain key quarterly financial highlights. Commentary on the selected highlights is included under "Results of Operations" and "Liquidity and Capital Resources":

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	$		$	$	$	$	$	$
Balance Sheet								
Cash	2,073	17,361	41,943	292	332	400	2,374	5,478
Working capital (deficiency)	(181,532)	(148,311)	(119,713)	(340,675)	(331,025)	(307,793)	(300,409)	(280,906)
Liabilities	200,648	179,136	172,321	347,304	340,396	315,569	321,493	302,639
Shareholders' equity (deficiency)	(181,532)	(148,311)	(119,713)	(340,675)	331,025	(307,793)	(300,409)	(280,906)
Income Statement								
Operating expenses	33,221	28,608	48,888	9,652	23,232	20,240	19,503	12,439
Net loss	(33,221)	(28,598)	49,535	(9,650)	(23,232)	(19,699)	(19,503)	(12,439)
Basic and diluted loss per share	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.000)

Results of Operations

Three months ended January 31, 2026 and 2025

The Company has not generated any operating revenue throughout the three months ended January 31, 2026. During the three months ended January 31, 2026, the Company recorded a net loss of $33,221 compared to a net loss of $23,232 during the comparative period in 2025.

The Company is operating under strict conditions to preserve cash until a transaction is completed and the Company has a new and profitable business. During the three months ended January 31, 2026 and 2025, the Company did not pay any salaries or consulting fees. In March 2023, all employees of the Company were terminated. The Company hired Grove Corporate Services to manage the positions of the CEO, CFO and Corporate Secretary.

Share-based compensation for the three months ending January 31, 2026 was $nil compared to $nil during the comparative period.

Corporate Management

Corporate management fees for the three months ending January 31, 2026, were $22,500 (2025- $3,000). The amount mostly consists of fee payments to Grove Corporate Services. Grove provides monthly services of CEO/CFO and other corporate support.

Professional Fees
Professional fees for the three months ended January 31, 2026, were $nil (2024 $11,719). There were no legal or audit fees during this period.

Regulatory fees
Regulatory fees for the three months ended January 31, 2026 were $7,938 compared to (2025-$4,427). The regulatory fees include payments to CSE as well as AGM expenses and custodial fees.

Other Operating Costs
Other operating costs consist primarily of interest expenses and office expenses. Other operating costs for the three months ended January 31, 2026, totalled $2,783 compared to $4,086 in 2025.

Six months ended January 31, 2026 and 2025

The Company has not generated any operating revenue throughout the six months ended January 31, 2026. During the six months ended January 31, 2026, the Company recorded a net loss of $61,819 compared to a net loss of $42,931 in the comparative period in 2025.

The Company is operating under strict conditions to preserve cash until a transaction is completed and the Company has a new and profitable business. During the six months ended January 31, 2026 and 2025, the Company did not pay any salaries or consulting fees. In March 2024, all employees of the Company were terminated.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The reported financial position of the Company presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. As at January 31, 2026, the Company has incurred accumulated losses of $7,691,318 since the Company commenced operations in 2014 (July 31, 2025 -7,629,499). Additionally, the Company had a negative working capital of $181,532 and a cash balance of $2,073, compared to the year ended July 31, 2025 of negative working capital of $119,713 and a cash balance of $41,943.

The Company's ability to continue operations remains dependent upon its ability to: 1) raise additional funds; 2) realize transaction revenues from existing users; and 3) secure new users, that provide the Company with adequate funds to cover projected expenditures (or a combination of the foregoing). If the Company does not generate sufficient funds from existing or new customer relationships and is unable to raise additional financing, the Company will have to consider strategic alternatives, which may include, among other things, exploring the monetization of certain intangible assets, modification of planned operating expenditures, or the sale of the Company.

Capitalization

The Company has common shares and stock options outstanding at each reporting date as follows:

	March 23, 2026	January 31, 2026	July 31, 2025
Common shares	62,073,076	62,073,076	62,073,076
Warrants	-	-	-
Stock options	2,475,000	2,475,000	2,475,000

The Company is a reporting issuer in the provinces of Ontario, British Columbia, Alberta, and Manitoba and is subject to the rules and regulations of the relative provincial securities commissions. Its shares trade on the Canadian Securities Exchange (CSE) under the symbol MJEM.

Related Party Transactions

Key management personnel are those who have authority and responsibility for planning, directing, and controlling the activities of the Company.

On September 6th, 2023, a promissory note facility of $50,000 was issued to Grove Capital Group Ltd. ("Grove"), a company controlled by the interim CEO. The note bears interest at 6%, compounded annually, and is due on demand by the lender. Grove further provided more funds to the Company. As at January 31, 2026, the balance was $83,772.

On December 28th, 2023, a promissory note facility of $15,000 was issued to Alex Pekurar, a Director of the Company.

As of January 31, 2026, $83,772 of these notes were payable to Grove Corporate Services and $15,000 to Alex Pekurar. Interest incurred on related party balances for the six-month period ending January 31, 2026, is $2,935. (2025 - $2,721).

The table below includes consulting and management fees and interest that were paid or awarded to Grove Corporate Services, **a company** controlled by the interim CEO. As of January 31, 2026, the Company owed Grove Corporate Services the amount of $77,183 towards management **and consulting** fees and other reimbursables. The amount is included in accounts payable.

	Three Months		Six Months	
Period ended January 31,	**2026**	**2025**	**2026**	**2025**
	$	$	**$**	$
Management and consulting fees	**22,500**	4,500	**45,000**	9,000
Interest	**1,483**	1,371	**2,935**	2,721
	23,983	5,871	**47,935**	11,721

Recently Adopted and Recently Issued Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. The following are effective for annual periods on or after January 1, 2025:

IFRS 18: Presentation and Disclosure in Financial Statements ("IFRS 18")

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact on the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the consolidated statement of financial performance and providing management defined performance measures within the consolidated financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements. The Company will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information will be restated in accordance with IFRS 18.

IFRS 9 *Financial Instruments ("IFRS 9")* and IFRS 7 *Financial Instruments – Disclosures ("IFRS 7")*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments. Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. These amendments apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Company's consolidated financial statements.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to complete a Business Transaction so that it can provide adequate returns for shareholders. 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 as total shareholders' equity.

Off-Balance Sheet Arrangements

The Company 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

Proposed Business

The Company has minimal active business operations, and it may be looking to identify and evaluate assets or businesses for the purpose of completing a Business Transaction. Where a Business Transaction 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 be able to complete a Business Transaction or that it will be able to secure the necessary financing to complete a Business Transaction.

No Market

The Company was incorporated in 2017, and although it commenced commercial operations, it has no assets other than cash and accounts receivable. The Company has a history of losses and has not paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential Business Transactions and there can be no assurance that the Company will be able to identify a suitable Business Transaction. Even if a proposed Business Transaction is identified, there can be no assurance that the Company will be able to successfully complete a transaction.

Directors' and Officers' Involvement in Other Projects

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify and complete a Business Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Requirement for Additional Financing

The Company has only limited funds with which to identify and evaluate potential Business Transactions and there can be no assurance that the Company will be able to identify and complete a suitable Business Transaction. Further, even if a proposed Business Transaction is identified, there can be no assurance that the Company will be able to complete a transaction. The Business Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company.

Foreign Business Transaction

If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Business Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares 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.

Volatile Financial Markets

The volatility occurring in the financial markets is a significant risk for the Company. As a result of the market volatility, investors are moving away from assets they perceive as risky to those they perceive as less so. Issuers like the Company are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures and identify, evaluate and close a Business Transaction.