EXELERATE CAPITAL CORP.
(A Capital Pool Company)

Management's Discussion & Analysis

For the Three and Nine Months Ended November 30, 2025

This Management's Discussion and Analysis ("**MD&A**") of financial position and results of operation of Exelerate Capital Corp. (the "**Company**") is as at January 28, 2026 and should be read in conjunction with the Company's condensed unaudited interim financial statements for the three and nine months ended November 30, 2025 (the **"Condensed Interim Financial Statements"**) and related notes, and the audited Annual Financial Statements for the year ended February 28, 2025 and related notes. The Condensed Interim Financial Statements 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. This MD&A has also been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations.* Additional information can be found at the website www.sedar.com.

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

Exelerate Capital Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on May 8, 2018 and is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange") Corporate Finance Manual. On June 7, 2019, the Company completed its Initial Public Offering (the "Offering"), and its concurrent non-brokered private placement equity financing. Consequently, the Company shares became listed, and began trading on the Exchange on June 10, 2019 under the trading symbol "XCAP".

The Company's principal business is the identification and evaluation of assets or a business and, once identified or evaluated, the negotiating of an acquisition or participation in a business subject to receipt of shareholder approval, if required, and the acceptance by regulatory authorities, resulting in a Qualifying Transaction (the "QT"), as defined in TSX Venture Exchange ("Exchange") Policy 2.4.

There is no assurance that the Company will identify a QT within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

The head office, principal address and records office of the Company are currently located at 2200 HSBC Building 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

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 and its cash on hand to fund its administrative expenses.

See the summary of results, below:

Selected Financial Data

	For the Three Months Ended November 30, 2025	**For the Nine Months Ended November 30, 2025**	**For the Nine Months Ended November 30, 2024**
	$	**$**	**$**
General and administrative expenses	73,889	130,700	59,455
Net and comprehensive loss	(68,708)	(113,327)	(25,516)
Basic and diluted loss per share	(0.006)	(0.01)	(0.003)
Working capital		905,807	1,038,702
Total assets		959,582	1,051,347
Total shareholders' equity		905,807	1,038,702

Net and comprehensive loss

As at November 30, 2025, the Company had not achieved profitable operations and continued to incur expenditures related to the identification and evaluation of assets or businesses, preparation of a prior fiscal year's private placement equity financing documents, other regulatory filings related to the Company's Annual General Meetings of Shareholders and other administration. During the third quarter ended November 30, 2025, the Company conducted extensive financial, operational, and legal, due diligence on one particular target, and decided not to proceed at that time due to changes in the capital markets and to the target's revised business outlook.

The Company has an accumulated deficit, including non-cash share-based compensation, of $661,016, since incorporation on May 8, 2018 (as at February 28, 2025 - $547,689).

Results of Operations

The net and comprehensive loss for the three months ended November 30, 2025, totalled $68,708 (for the year ended February 28, 2025 – $45,084).

The table below details the changes in major expenditures for the three months ended November 30, 2025, as compared to the three months ended November 30, 2024.

Expenses	**Increase / Decrease in Expenses**	**Explanation for Change**
Insurance	Decrease of $23	The Company continues to expense its D&O insurance through a monthly amortization of annual premiums, which have been consistent along with insurance industry increases generally.
Professional fees	Increase of $42,889	The increase in ongoing expenses, related to legal, audit, and accounting cost that is part of the administration of the Company, is due primarily to

		timing, and management's concerted efforts to save fees. The Company conducted an extensive due diligence review of a potential target during the third quarter ended November 30 2025 that also increased the expenses significantly, due primarily to legal costs
Operating expenses	Increase of $6,980	The Company incurred operating expenses that were higher than the prior year, due primarily to timing of activities related to the pursuit of qualifying transaction targets, and meeting expenses.
Regulatory and listing fees	Decrease of $527	Decrease is consistent with the regulatory fees charged generally and was affected by timing.
Interest income	Decrease of $4,493	Decreased interest income is due to the Company's proactive treasury practices, its significant cash reserves invested in interest bearing bank accounts but offset by the decline in short term interest rates during the last 4 quarters.

Summary of quarterly results for the last 8 consecutive quarters

Historical quarterly financial information derived from the Company's most recently completed 8 quarters reported is as follows:

	November 30, 2025	**August 31, 2025**	**May 31, 2025**	**February 28, 2025**	**November 30, 2024**	**August 31, 2024**	**May 31, 2024**	**February 29, 2024**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net and Comprehensive Loss	(68,708)	(16,719)	(27,900)	(19,568)	(14,896)	(5,996)	(4,624)	(32,100)
Basic and Diluted Loss Per Share	(0.006)	(0.001)	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)

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:

	November 30, 2025	**February 28, 2025**
	$	**$**
Cash and cash equivalents	945,670	1,031,655
Prepaid expenses and other assets	13,912	6,326
Total current assets	959,582	1,037,981
Accrued liabilities	53,775	18,847
Working capital	905,807	1,019,134

As at November 30, 2025, the Company had cash and cash equivalents of $945,670 (February 28, 2025 – $1,031,655) and had working capital of $905,807 (February 28, 2025 – $1,019,134). The net decrease in cash of $85,985 during the nine months ended November 30, 2025 was primarily the result of the Company earning interest income on its invested capital, offset by the funding of its ongoing operations including regulatory and professional fee and significant qualifying transaction diligence expenditures incurred in the third quarter ended November 30, 2025.

Management believes the Company has sufficient funds on hand to meet anticipated administrative and other related expenditures.

As of the date hereof, the Company did not have any commitments for capital expenditures.

As a CPC, the Company is subject to certain externally imposed capital requirements, and other rules as outlined in the TSX-V Policy 2.4, updated on January 1, 2021, and with certain items summarized below:

(a) No salary, consulting, management contract fees or directors' 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");

(b) 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;

(c) Reasonable general and administrative expenses may be incurred and paid, but may not exceed in aggregate $3,000 per month;

(d) 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.

The Company's management applies stringent cash and expenditure controls that enhances its ability to preserve capital, including the investing of unrestricted cash balances into interest-bearing accounts that produce a sizable investment income for the Company. It also includes annually negotiating expenses necessary for the ongoing operation of a publicly listed entity such as legal fees and regulatory advisory fees, required annual shareholders' meeting preparation fees, and directors' and officers' insurance fees. The latter has been disclosed separately on the Statement of Loss and Comprehensive Loss, in the financial statements since the expense is material and is also deemed by management as a requirement to attract and retain a board of directors with the proper skill and experience to manage the completion of a Qualifying Transaction. Management, working in conjunction with the listing regulator, and based on its operating practices to date, believes that the Company is well within its expenses and cash restrictions.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at November 30, 2025, 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.

No compensation, including salary, consulting or management fees, have been paid to a related party since the inception of the Company on May 8, 2018, other than 1,180,000 stock options which were granted on June 7, 2020 to officers and directors of the Company. On July 16, 2020, 90,000 stock options were forfeited by a former director of the Company and were cancelled. The value attributable to the forfeited stock options of $7,857 was recorded as a reduction of the reserve account and an equal reduction of the accumulated deficit account.

On November 11, 2020, the Company granted 100,000 stock options to a new director of the Company at an exercise price of $0.10 per option for a period of five years, vesting on a equal monthly basis over 9 months commencing on December 31, 2020. The options were valued at $7,110 of which $3,555 was recognized during the year ended February 28, 2021 and $3,555 was recognized during the year ended February 28, 2022. The option value was estimated using the Black-Scholes pricing model with the following assumptions: estimated life of five years, risk free interest rate of 0.41%, volatility of 94%, and nil forecasted dividend yield. On November 10, 2025, the 100,000 stock options expired unexercised.

Total stock option expense for the three months ended November 30, 2025 and the year ended February 28, 2025 was $nil.

As at November 30, 2025, the Company owed $nil (February 28, 2025 – $nil) to any director or officer of the Company, for expense reimbursement. During the three months ended November 30, 2025, rent expenses totaling $2,550 (year ended February 28, 2025 - $9,450) was paid to a corporation controlled by a director of the Company.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of Annual 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 Annual 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 Annual Financial Statements include:

- 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.
- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood or utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- The Company uses the Black-Scholes option pricing model to determine the fair value of options in order to calculate share-based compensation expense. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgement and are or could be significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

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, other than interest income earned on cash balances and short-term investments deposited at financial institutions. The Company has not commenced commercial operations, and has no significant assets other than cash and short-term investments, 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 can be 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 any 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 of 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 approximates their carrying values. 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 account. Cash accounts are held with major banks in Canada. The Company has deposited its cash with a bank from which management believes the risk of loss is low.

(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 liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

(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 shareholders' 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 AND OPTIONS

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

	As at November 30, 2025	As at the date of this MD&A
Common shares	17,560,250	17,560,250
Stock options	1,090,000	1,090,000

As at the date of this MD&A, the Company has 17,560,250 common shares issued and outstanding of which 7,040,000 shares of the Company are held in escrow and will be released from escrow in tranches over 18 months, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Company's Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

Details of the outstanding stock options, as at the date of this MD&A:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		$	
1,090,000	1,090,000	0.10	June 7, 2029

OTHER MD&A REQUIREMENTS

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

- The Company's unaudited Interim Financial Statements for the three months ended November 30, 2025,
- the Company's unaudited Interim Financial Statements for the three months ended August 31, 2025,
- the Company's unaudited Interim Financial Statements for the three months ended May 31, 2025;
- the Company's audited Annual Financial Statements for the year ended February 28, 2025;
- the Company's unaudited Interim Financial Statements for the three months ended November 30, 2024;
- the Company's unaudited Interim Financial Statements for the three months ended August 31, 2024;
- the Company's unaudited Interim Financial Statements for the three months ended May 31, 2024;
- the Company's audited Annual Financial Statements for the year ended February 29, 2024;
- the Company's unaudited Interim Financial Statements for the three months ended November 30, 2023;
- the Company's unaudited Interim Financial Statements for the three months ended August 31, 2023;
- the Company's unaudited Interim Financial Statements for the three months ended May 31, 2023;
- the Company's audited Annual Financial Statements for the year ended February 28, 2023;
- the Company's unaudited Interim Financial Statements for the three months ended November 30, 2022;
- the Company's unaudited Interim Financial Statements for the three months ended August 31, 2022;
- the Company's unaudited Interim Financial Statements for the three months ended May 31, 2022;
- the Company's audited Annual Financial Statements for the year ended February 28, 2022;
- the Company's unaudited Interim Financial Statements for the three months ended November 30, 2021;
- the Company's unaudited Interim Financial Statements for the three months ended August 31, 2021;
- the Company's unaudited Interim Financial Statements for the three months ended May 31, 2021;
- the Company's audited Annual Financial Statements for the year ended February 28, 2021;
- the Company's unaudited Interim Financial Statements for the three months ended November 30, 2020;
- the Company's unaudited Interim Financial Statements for the three months ended August 31, 2020;
- the Company's unaudited Interim Financial Statements for the three months ended May 31, 2020;
- the Company's audited Annual Financial Statements for the year ended February 29, 2020; and
- the Company's Prospectus related to its Initial Public Offering, filed on April 12, 2019.

This MD&A has been approved by the Board on January 28, 2026.