PANORAMA CAPITAL CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS PERIOD ENDED NOVEMBER 30, 2025

REPORT DATE
January 29, 2026

This Management Discussion and Analysis (the "**MDA**") provides relevant information on the operations of Panorama Capital Corp. (the "**Company**") to the Report Date and the financial condition of the Company for the three and nine months period ended November 30, 2025.

This document contains forward looking statements. Please see section "*Forward-Looking Statements*".

All monetary amounts in this MDA and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with IFRS® Accounting Standards.

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 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 the consolidated financial statements together with other financial information included in these filings. The Board of Directors approves the consolidated financial statements and MDA and ensures that management has discharged its financial responsibilities.

The MDA should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended February 28, 2025, and the condensed interim consolidated financial statements for the three and nine months period ended November 30, 2025.

The Company is registered in the province of British Columbia. The head office and registered office of the Company is located at 301 – 1665 Ellis Street, Kelowna, British Columbia, V1Y 2B3.

NATURE OF BUSINESS

The Company is continuing to attempt to identify and evaluate a potential acquisition or other business transaction that will qualify as a Qualifying Transaction.

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on December 19, 2018. The Company is a Capital Pool Company (a "**CPC**") as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "**Exchange**"). The Company has not commenced commercial operations and proposes to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory approval.

Until completion of a Qualifying Transaction (as defined in Exchange Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds to finance an acquisition. Except as permitted under Exchange policies, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

There is no assurance that the Company will identify an appropriate business or asset for acquisition or investment in the future and even if so identified, it may not be able to finance such acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative, and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that a business or asset acquired will be profitable.

The financial statements have been prepared on a going concern basis, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The continuing operations of the Company are dependent upon its ability to identify, evaluate, negotiate and complete a Qualifying Transaction, all of which entail a certain level of uncertainty.

DISCUSSIONS OF OPERATIONS AND FINANCIAL CONDITION

As at the date of the MDA, the Company has not completed its Qualifying Transaction, and all business activity was directed towards the identification and evaluation of potential Qualifying Transactions.

The Company's expenditures include costs to maintain a public company in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties. Public company costs include professional fees for audit and legal, transfer agent fees, Exchange listing, maintenance and filing fees and costs of preparing, printing and filing continuous disclosure documents.

SELECTED FINANCIAL INFORMATION AND SUMMARY OF QUARTERLY RESULTS

The following is a summary of selected financial data for the Company for its eight most recently completed financial quarters. This financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements:

	Three months ended Nov. 30, 2025	Three months ended Aug. 31, 2025	Three months ended May 31, 2025	Three months ended Feb. 28, 2025	Three months ended Nov. 30, 2024	Three months ended Aug 31, 2024	Three months ended May 31, 2024	Three months ended February 29, 2024
Expenses	$2,008	$12,278	$18,762	$7,899	$11,593	$14,244	$18,359	$10,548
Net loss	(2,008)	(12,278)	(18,762)	(7,899)	(11,593)	(14,244)	(18,359)	(10,548)
Basic and diluted net loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	230,368	232,321	246,573	269,354	276,470	283,064	299,294	323,338
Assets	230,368	232,321	246,573	271,760	276,470	283,064	299,294	323,338
Working Capital	218,548	220,556	232,834	251,596	259,495	271,089	285,332	303,691

During the quarter ended November 30, 2025, the Company incurred expenses of $2,008 which included professional fees of $1,834 which consisted of $834 for legal and $1,000 for audit and accounting and $174 for office expenses.

During the quarter ended August 31, 2025, the Company incurred expenses of $12,278 which included professional fees of $6,749 and consisted of $3,749 for legal and $3,000 for audit and accounting, $5,164 for office expenses and $365 for regulatory and transfer agent.

During the quarter ended May 31, 2025, the Company incurred expenses of $18,762 which included professional fees of $4,705 and consisted of $1,705 for legal and $3,000 for audit and accounting, $3,309 for office expenses and $10,748 for regulatory and transfer agent.

During the quarter ended February 28, 2025, the Company incurred expenses of $7,899 which included professional fees of $3,948 and consisted of $927 for legal and $3,021 for audit and accounting, $3,732 for office expenses and $219 for regulatory and transfer agent.

During the quarter ended November 30, 2024, the Company incurred expenses of $11,593 which included professional fees of $7,867 and consisted of $396 for legal and $7,471 for audit and accounting and $3,726 for office expenses.

During the quarter ended August 31, 2024, the Company incurred expenses of $14,244 which included professional fees of $7,285 and consisted of $2,285 for legal and $5,000 for audit and accounting, $2,647 in regulatory and transfer agent and $4,312 for office expenses.

During the quarter ended May 31, 2024, the Company incurred expenses of $18,359 which included professional fees of $6,140 and consisted of $1,140 for legal and $5,000 for audit and accounting, $8,303 in regulatory and transfer agent and $3,916 for office expenses.

During the quarter ended February 29, 2024, the Company incurred expenses of $10,548 which included professional fees of $6,633 and consisted of $1,133 for legal and $5,500 for audit and accounting, $219 in regulatory and transfer agent and $4,046 for office expenses.

Nine Months ended November 30, 2025 compared to nine months ended November 30, 2024

The Company's general and administrative costs were $33,048 (2024 - $44,196), and reviews of the major items are as follows:

- Professional fees of $13,288 (2024 - $21,292) consisting of legal of $6,288 (2024- $3,821) and accounting and audit of $7,000 (2024 - $17,471);

- Regulatory and transfer agent fees of $11,113 (2024 - $10,950) which consisted of regulatory and transfer agent fees; and

- Office of $8,647 (2024 - $11,954) which consists of rent of $6,300 (2024 - $9,450) and other of $2,347 (2024 - $2,504).

Three Months ended November 30, 2025 compared to three months ended November 30, 2024

The Company's general and administrative costs were $2,008 (2024 - $11,593), and reviews of the major items are as follows:

- Professional fees of $1,834 (2024 - $7,867) consisting of legal of $834 (2024 - $396) and accounting and audit of $1,000 (2024 - $7,471); and

- Office of $174 (2024 - $3,726) which consists of rent of $Nil (2024 - $3,150) and other of $174 (2024 - $576).

LIQUIDITY AND CAPITAL RESOURCES

The Company utilizes existing cash and the issuance of common shares to provide liquidity to the Company. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

As at November 30, 2025, the Company had net working capital of $218,548 (February 29, 2025 - $251,596) comprised of cash and accounts payable and accrued liabilities which management considers to be enough for the Company to meet its ongoing obligations beyond one year.

The Company has no long-term debt obligations.

OUTSTANDING SHARE CAPITAL

(a) As of the date of the MDA the Company has 11,227,685 issued and outstanding common shares. The authorized share capital is unlimited no par value common shares.

(b) As at the date of the MDA the Company has 1,122,768 incentive stock options outstanding.

(c) As at the date of the MDA the Company has no share purchase warrants.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries or other remuneration directly from the Company.

During the period ending November 30, 2025, key management incurred legal fees of $6,288 (2024 - $3,821) to a legal firm in which a director is a partner. Included in accounts payable and accrued liabilities as at November 30, 2025, was $549 (February 28, 2025 – $164) owed to a legal firm in which a director is a partner.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

INVESTOR RELATIONS

As a CPC, the Company is not permitted to engage any investor relations contractors. Any inquiries from existing or prospective investors are typically directed to Carson Sedun, President and Chief Executive Officer of the Company.

PROPOSED TRANSACTIONS

The Company entered into a non-binding letter of intent dated December 19, 2025 (the "LOI") to pursue the acquisition (the "Proposed Transaction") of Mogul Mountain Ventures Corporation ("Mogul"). If completed, the Proposed Transaction will result in a reverse take-over of the Company by Mogul, an arms-length privately held Nevada-focused gold-silver mineral exploration company focused on advancing the Rays-West Dome Project in the Tonopah Trend, Nevada.

If completed, the Proposed Transaction will constitute its Qualifying Transaction, as such term is defined under Policy 2.4 of the TSX Venture Exchange ("Exchange") and that the Resulting Issuer (as such terms is defined in Exchange Policy 2.4) will be listed as a Tier 2 issuer on the Exchange. Upon completion of the Proposed Transaction, the Company expects that the Resulting Issuer will be named "Mogul Mountain Ventures Corporation" and that it will continue to carry on the business of Mogul as currently constituted.

It is anticipated that the board of directors of the Resulting Issuer will be comprised of a slate of five directors appointed by Mogul and that all the existing directors and officers of the Company will resign.

The LOI contemplates that the Proposed Transaction will be completed by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia). Following completion of the Proposed Transaction, the current security holders of Mogul would own a majority of the issued and outstanding common shares in the capital of the Resulting Issuer (the "Resulting Issuer Shares") and Mogul would become a wholly-owned subsidiary of the Resulting Issuer.

Prior to the completion of the Proposed Transaction, it is anticipated that the Company will consolidate its common shares on the basis of 1 (new) common share for every 3 (old) common shares.

Completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to (i) execution of a definitive agreement (the "Definitive Agreement") on or prior to February 27, 2026; (ii) the completion of the concurrent financing; (iii) the approval by the directors and shareholders (if required) of Panorama and Mogul, (iv) receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange; and (v) the completion of satisfactory due diligence by each of the parties. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all. Subject to satisfaction or waiver of the condition's precedent referred to herein and in the Definitive Agreement, the Company and Mogul anticipate the Proposed Transaction will be completed on or before May 31, 2026.

As part of the LOI, Panorama advanced to Mogul $25,000 as a secured loan (the "Bridge Loan"). The Bridge Loan bears interest at a rate of 12% per annum and is repayable if the Definitive Agreement has not been entered into on or prior to February 27, 2026, and if the Proposed Transaction has not been completed on or prior to May 31, 2026. It is anticipated that the Bridge Loan will be increased to $100,000 upon signing of the Definitive Agreement.

Further information concerning the Proposed Transaction is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

In connection with the announcement of the Proposed Transaction, trading in the Company's shares was voluntarily halted on December 22, 2025. Trading is expected to remain halted until, at the earliest, the completion of the Proposed Transaction.

CRITICAL ACCOUNTING ESTIMATES

This MDA is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The accounting estimates for the ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company's ability to continue as a going concern.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the three and nine months period ended November 30, 2025, that had a material effect on its financial statements. The Company's significant accounting policies are disclosed in Note 3 to its financial statements for the year ended February 28, 2025.

New standards not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.

RISKS AND UNCERTAINTIES

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all the other information included in this MDA before making an investment decision. If any of the following risks occur, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline, and prospective investors may lose part or all their investment.

No Operating History

The Company was incorporated on December 19, 2018, and has not commenced commercial operations. The Company has neither a history of earnings nor has it 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 acquisitions of a material asset or a business (Qualifying Transaction) and there can be no assurance that the Company will be able to do so. Even if a Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Halt of Trading

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until Completion of the Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

Exchange May Not Approve a Qualifying Transaction

Completion of a Qualifying Transaction is subject to several conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction; the Exchange may not approve a proposed transaction:

(a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the Exchange upon Completion of the proposed Qualifying Transaction;

(b) if, following Completion of the proposed Qualifying Transaction, the Company will be a finance company, or a mutual fund as defined under applicable securities laws;

(c) the consideration proposed to be paid by the Company in connection with the proposed Qualifying Transaction is not acceptable to the Exchange; or

(d) for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and subscribers may suffer dilution of their investment.

Directors and Officers

The directors and officers of the Company will not be devoting all their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. Because of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Foreign Acquisition

In the event the Company identifies a foreign business as a proposed transaction (as is the case with the 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.

Global Economy Risk

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, inflation rates, interest rates and significant fluctuations in commodity prices as a result of the ongoing global conflicts. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, supply chain disruptions, sovereign debt crises, fuel and energy costs, economic recession, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, the strength and confidence in the U.S. dollar, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

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 cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote and has deposited cash in high credit quality financial institutions.

Liquidity risk

As of November 30, 2025, the Company had a cash balance of $230,368 (February 28, 2025 - $269,354) to settle current liabilities of $11,820 (February 28, 2025 - $20,164). The Company is not exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is not exposed to foreign currency risk as no assets or liabilities are denominated in foreign currency.

CAPITAL MANAGEMENT

The Company is a CPC and considers items included in shareholders' equity as capital. The Company has no long-term debt.

The Company's primary objective with respect to its capital management is to ensure that it has enough cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There has been no change to the Company's capital management practices since incorporation.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MDA, including statements or information that contain terminology such as "anticipate", "believe", "intend", "expect", "estimate", "may", "could", "will", and similar expressions constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events, or developments that we or a third party expect or anticipate will or may occur in the future, including our future growth, results of operations, performance and business prospects and opportunities are forward-looking statements.

These forward-looking statements reflect our current beliefs and are based on information currently available to us. These statements require us to make assumptions we believe are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond our control.

Examples of such forward-looking statements in this MDA include, but are not limited to, our ability to complete a Qualifying Transaction at all, or if completed, on terms that are ultimately beneficial to shareholders. These forward-looking statements are based on several assumptions that may prove to be incorrect, which include, but are not limited to:

- our ability to obtain necessary financing to complete a Qualifying Transaction;
- our ability to satisfy conditions under any definitive agreement with respect to a Qualifying Transaction; and
- meeting the conditions of the Exchange with respect to a Qualifying Transaction.

Consequently, all of the forward-looking statements made in this MDA are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MDA. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the period ended November 30, 2025, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under “Related Party Transactions”.

2. During the period ended November 30, 2025, officers and directors of the Company were paid for their services as officers or directors by the Company as noted above under “Transactions with Related Parties”.

3. During the period ended November 30, 2025, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

ADDITIONAL INFORMATION

Additional disclosures pertaining to the Company, including its most recent, financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR+ website at www.sedarplus.ca. Readers are urged to review these materials.