JABBO CAPITAL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2022

Background

This Management Discussion and Analysis – Quarterly Highlights ("Quarterly Highlights") of Jabbo Capital Corp. (the "Company") is dated October 21, 2022 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended August 31, 2022.

The unaudited condensed interim financial statements for the nine months ended August 31, 2022 are prepared in accordance with International Financial Reporting Standard ("IFRS") and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars.

Company Overview

Jabbo Capital Corp. (the "Company") was incorporated on September 4, 2020 under the Business Corporations Act (British Columbia) and is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). As a CPC, the Company's objective is to acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V ("Qualifying Transaction").

Until such time that a Qualifying Transaction is completed, some of the Company's common shares are held in escrow. Additionally, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. These Policy 2.4 restrictions limit the Company's on-going expenditures to reasonable expenses relating to a proposed Qualifying Transaction, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of $3,000 per month for other general and administrative costs.

On December 14, 2020 the Company completed an initial public offering of common shares (the "IPO") and is listed on the TSX-V under the symbol "JAB.P".

As of the date of these Quarterly Highlights, the Company's share capital comprises:

- Unlimited preferred shares authorized for issuance, of which none are issued and outstanding;
- Unlimited common shares authorized for issuance, of which 3,450,000 are issued and outstanding;
- 225,000 stock options, each exercisable for one common share at a price of $0.15 until December 14, 2025; and
- 100,000 warrants, each exercisable for one common share at a price of $0.15 until December 14, 2022.

Terminated Qualifying Transaction

On January 24, 2022, the Company entered into a non-binding letter of intent (the "LOI") with BPG Metals Corp. ("BPGM"), a Canadian-based mineral exploration company, outlining the general terms and conditions of a proposed business combination that would constitute the Company's Qualifying Transaction.

On May 11 2022, the Company and BPGM entered into a Termination and Mutual Release Agreement (the "Termination Agreement") which terminated the LOI, ended further pursuit of a Qualifying Transaction between the two entities and released both entities from further related obligations. Pursuant to the Termination Agreement, BPGM reimbursed the Company $67,150 for legal fees and $26,250 for corporate and administrative services incurred in connection with the terminated Qualifying Transaction, which the Company has recognized as reductions in the expenses for professional fees and administrative and corporate services, respectively, for the nine months ended August 31, 2022.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus outbreak a pandemic, which continues to spread globally. As a CPC with no commercial operations, the COVID-19 pandemic has not had a significant impact on the Company's routine operations or on the carrying value of its assets. However, the pandemic's effect on broader capital markets may hinder the Company's ability to complete a Qualifying Transaction.

Forward-Looking Statements

Certain statements contained in the following Quarterly Highlights constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company completing a Qualifying Transaction, and its ability to maintain sufficient capital until a Qualifying Transaction occurs. Readers are cautioned not to place undue reliance on these forward-looking statements.

Analysis of the Company's Financial Performance and Condition

The Company recognized a loss of $11,996 for the three months ended August 31, 2022 (2021 - $15,604). The decreased loss for the three months ended August 31, 2022 was the result of a $7,579 decrease in the expense professional fees from $12,059 to $4,480. The expense for professional fees in 2021 included legal fees related to a special meeting of shareholders which did not recur in 2022. This expense decrease was partly offset by a $2,100 increase in the expense for administrative and corporate services to $4,725 that resulted in an increase in monthly charges by a related party that became effective August 1, 2021. Other expenses incurred by the Company in the three months ended August 31, 2022 included $2,754 for transfer agent, shareholder communications, listing and filing fees and nominal office and sundry charges which were comparable to those incurred for the three months end August 31, 2021.

For the nine months ended August 31, 2022, the Company incurred a loss of $37,877 compared to a loss of $55,824 for the nine months ended August 31, 2021. The higher loss in 2021 was the result of a $28,334 share-based compensation expense for fully-vested stock options granted during the nine months ended August 31, 2021 for which no equivalent was incurred in 2022.

The decrease in net loss from the elimination of the share-based compensation expense in 2022 was partly offset by increases in transfer agent, shareholder communication, listing, filing and professional fees. These expenses were higher in the nine months ended August 31, 2022 than in 2021 because the Company was publicly-traded for the entire duration of the period ended August 31, 2022, but only a portion of the nine months ended August 31, 2021. Additionally, there was a $8,400 increase in the expense for administrative and corporate services resulting from a fee increase on August 1, 2021.

Liquidity and Changes to Expense Structure

As a CPC, the Company's routine expenses are limited to general administrative costs for items including transfer agent, shareholder communications, listing and filing fees, corporate and administrative services and professional fees for audit and legal services. When the Company has identified a potential Qualifying Transaction, additional legal or other transaction-related costs will be incurred, regardless of whether the transaction is ultimately completed.

On August 31, 2022, the Company had a cash balance of $168,348 which is sufficient to pay its existing accounts payable and accrued liabilities, to maintain routine on-going operations for the next 12 months and to pursue a limited number of potential Qualifying Transactions. However, additional funding may be required to meet long-term requirements following a Qualifying Transaction or should no such transaction be completed within a reasonable time.

Related Party Transactions

The Company is party to a corporate services agreement with Earlston Management Corp. ("Earlston"), an entity related to the Company by virtue of providing key management services and having certain directors and officers in common. Earlston provides various administrative, management and corporate services to the Company for a fee of $1,500 per month plus tax and out-of-pocket costs, effective August 1, 2021. Previously, Earlston's fee was $500 per month. The Company's expense for administrative and corporate services for nine months ended August 31, 2022 includes $14,175 (2021 - $5,775) charged by Earlston of which $1,575 is included in accounts payable and accrued liabilities on August 31, 2022 (November 30, 2021 - $1,575).

During the nine months ended August 31, 2022, the Company incurred an expense of $26,250 corporate and administrative services provided by Earlston in connection with the terminated Qualifying Transaction with BPGM discussed under "Terminated Qualifying Transaction" herein. This expense was reimbursed by BPGM, with the reimbursement being recognized as an equal reduction to the expense.

During the nine months ended August 31, 2021, the Company granted a total of 225,000 stock options to its directors. The stock options were fully-vested on their grant date and a related share-based compensation expense of $28,334 was recognized in the period. No such transactions occurred in the nine months ended August 31, 2022 and the terms of the options are further discussed under "Company Overview" herein.