FIFE CAPITAL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED APRIL 30, 2026

Background and Corporate Update

This Management Discussion and Analysis – Quarterly Highlights ("Quarterly Highlights") for Fife Capital Corp. ("Fife" or the "Company") is prepared as at June 15, 2026 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended April 30, 2026 and 2025 and its audited financial statements for the years ended July 31, 2025 and 2024.

The unaudited condensed interim financial statements for the nine months ended April 30, 2026 and 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS") and International Accounting Standard ("IAS") 34 "*Interim Financial Reporting*".

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Company Overview

The Company was incorporated on September 18, 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 identify and 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 a Qualifying Transaction is completed, the Company will have no revenue other than interest earned on its cash balance, 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.

As of the date of this MD&A, the Company's share capital comprises:

- Unlimited common shares authorized for issuance, of which 3,630,000 are issued and outstanding, including 1,380,000 held in escrow to be released ratably over a period up to 18 months following the completion of a Qualifying Transaction;
- Unlimited preferred shares authorized for issuance, of which none are issued and outstanding; and
- 300,000 stock options, each exercisable for one common share at a price of $0.15 until July 15, 2026.

Terminated Qualifying Transaction

On January 12, 2026, the Company signed a non-binding letter of intent ("LOI") with Ampere Metals Pty Limited ("Ampere"), pursuant to which the Company would acquire all Ampere shares outstanding in a transaction (the "Ampere Transaction") that was expected to be the Company's Qualifying Transaction. On March 16, 2026, the LOI was terminated, and the Company is no longer pursuing the Ampere Transaction.

Forward-Looking Statements

Certain statements contained in these Quarterly Highlights constitute forward-looking statements. Such forward-looking statements involve 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 the Ampere Transaction or another Qualifying Transaction, and its ability to maintain sufficient capital for short-term operations and to fund a Qualifying Transaction. Readers are cautioned not to place undue reliance on these forward-looking statements.

Analysis of the Company's Financial Performance and Condition

Three Months Ended April 30, 2026

The Company reported a $14,156 net loss for the three months ended April 30, 2026 compared to a $15,480 net loss for the three months ended April 30, 2025. Consistent with the three months ended April 30, 2025, the loss for the three months ended April 30, 2026 reflects the Company's lack of commercial operations and are the result of a base level of general and administrative expenses incurred as a publicly-listed entity. These expenses, partly offset by $197 (2025 - $701) in interest income, include:

- $8,909 (2025 - $7,224) in transfer agent, listing, filing and shareholder communication
- $4,725 (2025 - $4,725) in corporate and administrative fees provided by a related party fees; and
- $719 (2025 - $4,232) in professional fees for audit and legal services.

The expenses for the three months ended April 30, 2026 are comparable with those for 2025 except that professional fees in 2025 included non-reimbursed legal expenses incurred in connection with a potential Qualifying Transaction that was not pursued.

Nine Months Ended April 30, 2026

The Company reported a $44,647 net loss for the nine months ended April 30, 2026 compared to a $27,287 net loss for the nine months ended April 30, 2025. The net loss for the nine months ended April 30, 2026 is largely owing to expenses related to the Ampere Transaction that were not reimbursed. These expenses include $15,057 in professional fees for legal services and $1,139 in shareholder communications fees.

Other expenses incurred in the nine months ended April 30, 2026 were incurred in the normal course of the Company's operations as a publicly-listed entity and include corporate and administrative fees, TSX-V filing fees and other sundry expenses offset by interest income on the Company's cash.

A summary of expenses and income for the nine months ended April 30, 2026 and 2025 is as follows:

- $15,876 (2025 - $12,178) in transfer agent, listing, filing and shareholder communication fees;
- $15,594 (2025 - $3,977) in professional fees for audit and legal services;
- $14,175 (2025 - $14,175) in corporate and administrative fees provided by a related party; and
- $998 (2025 - $3,043) of interest income.

Financial Position as at April 30, 2026

As at April 30, 2026, the Company had a cash balance of $51,256 and $36,594 in amounts receivable from Ampere for the reimbursement of certain charges related to the Ampere Transaction. These amounts are sufficient to settle current liabilities of $32,142 then outstanding and anticipated short-term cash requirements, but additional funding may be required to meet long-term requirements should a Qualifying Transaction not be completed on a timely basis.

Liquidity and Changes to Expense Structure

As a CPC, the Company's routine expenses are limited to general administrative costs such as TSX-V listing and filing fees, audit fees, legal fees and expenses for corporate and administrative services. Additional legal or other costs may be incurred to pursue a Qualifying Transaction, regardless of whether the transaction is ultimately completed. The Company's current cash and amounts receivable are sufficient to pay its existing accounts payable and accrued liabilities, fund its existing operations for the next 12 months, and to pursue a limited number of potential Qualifying Transactions.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, 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.

Related Party Transactions

The Company is party to a corporate services agreement with Earlston Management Corp. (“Earlston”), whereby 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. Earlston is related to the Company by virtue of providing key management services and by having certain directors and officers in common. The Company’s expense for administrative and corporate services for the nine months ended April 30, 2026 includes $14,175 (2025 - $14,175) in such costs incurred with Earlston of which $1,575 is included in accounts payable and accrued liabilities as at April 30, 2026 (July 31, 2025 - $1,575).