ANKH CAPITAL INC.
250 *Howe Street 20th Floor*
Vancouver, BC
V6C 3R8

October 28, 2021

MANAGEMENT DISCUSSION & ANALYSIS

This management's discussion & analysis ("MD&A") should be read in conjunction with our condensed interim financial statements and the accompanying notes for the three months ended August 31, 2021, which were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and are filed on the SEDAR website: www.sedar.com.

All amounts in the condensed interim financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Ankh Capital Inc. that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to Ankh Capital Inc. or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the completion of the Qualifying Transaction. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

Ankh Capital Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 30, 2020. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO" or "Offering") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced operations and has no significant assets. The Company's head office is 250 Howe Street 20th Floor, Vancouver, BC V6C 3R8, Canada. The Company's registered and records office is located at 250 Howe Street 20th Floor, Vancouver, BC V6C 3R8, Canada.

On October 15, 2021, the Company completed its initial public offering today of 10,000,000 common shares (at a purchase price of $0.10 per common share by way of a prospectus for gross proceeds of $1,000,000.

When combined with the Company's cash proceeds raised prior to the offering, the Company has raised total gross proceeds of $1,281,000 and has a total of 15,620,000 common shares issued and outstanding, of which 6,220,000 common shares are being held in escrow (in addition to 1,562,000 stock options). The net proceeds will be used to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the Capital Pool Company program of the Exchange.

PI Financial Corp. acted as agent in connection with the offering. For its services, the agent received a corporate finance fee, a commission in the amount equal to 10% of the gross proceeds of the offering and additional consideration comprised of agent's share purchase options in an aggregate amount equal to 10% of the common shares issued pursuant to the offering registered in the name of the agent or as the agent may otherwise direct. Each agent's option will entitle the holder thereof to acquire one common share in the capital of the Company at an exercise price of $0.10 per common share, expiring on the date that is sixty months from the date of the listing and posting of the common shares on the TSX Venture Exchange.

The Exchange issued a bulletin approving the listing of the common shares as of market open on October 15, 2021 and the common shares started trading under the symbol “ANKH” on October 19, 2021.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company’s business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

Summary of Quarterly Results

The following is a summary of the Company’s financial results for the eight most recently completed quarters which have been prepared using accounting policies consistent with IFRS:

Quarterly period ended	Aug 31 2021 $	May 31 2021 $	Feb 28 2021 $
Net revenues	Nil	Nil	Nil
Net loss for period			
Total	(39,550)	(16,058)	(9,208)
Per share	(0.01)	(0.01)	(0.00)

Costs increased quarter to quarter as a result increased work required for the IPO. The Company was incorporated on November 30, 2020 and prior data is not available.

Plan of Operation

Our plans over the next twelve months consist primarily of seeking the acquisition of a new property or business.

Results of Operations

Three months ended August 31, 2021

During the period ended August 31, 2021, the Company had a net loss of $39,550. Costs were related to the IPO.

i) Filling fees were $20,000.
ii) Professional fees were $19,550 (2020 - $26,058). Some of these are classified as a related party transaction as $19,350 were legal fees paid to a law firm of which one of the directors in a partner.

Liquidity and Capital Resources

As of August 31, 2021, we reported cash of $238,661 (May 31, 2021 - $238,661) and working capital of $215,392 (May 31, 2021 - $254,942).

The Company incurred a loss of $39,550 for the three month period ended August 31, 2021 (November 30, 2020 to May 31, 2021 - $26,058), the Company had a working capital of $215,392 (May 31, 2021 - $254,942).

The numbers included in this MD&A came from the condensed interim financial statements that were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. If the going concern assumption was not appropriate for the condensed interim financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported expenses, and the financial statement classifications used. Such adjustments could be material.

Share Capital

As at October 28, 2021, the Company had the following outstanding:

Common shares – 15,620,000 outstanding

Warrants Outstanding

1,000,000 warrants are outstanding, each entitling the holder to one common share at $0.10 until October 15, 2026.

Stock options:

Options Outstanding	Exercise Price	Expiry Date
1,562,000	$0.10	14-July-22

Future Accounting Pronouncements

Please refer to the Condensed Interim Financial Statements on www.sedar.com.

Financial Instruments

Please refer to the Condensed Interim Financial Statements on www.sedar.com.

Capital Management and Financial Risk Management

The Company considers its capital structure to consist of share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 is currently seeking new business opportunities. The Company has no active business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended August 31, 2021. The Company is not currently subject to externally imposed capital requirements.

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

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, the Company had a $238,661 (May 31, 2021 - $238,661) cash balance to settle current liabilities of $48,269 (May 31, 2020 - $10,850).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk.

As at August 31, 2021 and May 31, 2021, the carrying and fair value amounts of cash, accounts payable and accrued liabilities, are approximately the same because of the short term nature of these instruments.

Other Risk Factors

Investment in the common shares must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

- the Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash and deferred offering costs. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of a Qualifying Transaction;

- investment in the common shares is highly speculative given the nature of the Company's business and present stage of development;

- the directors and officers of the Company will only devote a 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;

- there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares;

- the Company has only limited funds with which to identify and evaluate a potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

- even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction; 33 (i) Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;

- unless the shareholder has the right to dissent and be paid fair value in accordance with 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;

- upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction; (l) trading in the Common Shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required; (m) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

- in the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying 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;

- the Qualifying 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 the investor, which dilution may be significant and which may also result in a change of control of the Corporation;

- subject to prior acceptance by the Exchange, the Company may be permitted to loan or advance up to an aggregate of $25,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover that loan;

- the Company cannot be certain and provides no guarantee that, if a Qualifying Transaction is completed, the business acquired pursuant to the Qualifying Transaction will be profitable or ultimately benefit the Company and its shareholders. Neither the Exchange nor any securities regulatory authority passes on the merits of the proposed Qualifying Transaction. The Qualifying Transaction may also result in additional dilution to 34 the Corporation's shareholders, increased debt or a change in control of the Corporation. Any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Corporation, could have a material adverse effect on the Resulting Issuer's business and results of operations; and

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.