

Badger Capital Corp.
Management Discussion and Analysis
Results of Operations and Financial Condition
For the Three Months Ended February 28, 2023 and 2022

This Management Discussion and Analysis (“MD&A”) of Badger Capital Corp. (the “Company”) provides analysis of the Company’s financial results for the three months ended February 28, 2023 and 2022. The following information should be read in conjunction with the audited financial statements and the notes to the audited financial statements for the years ended November 30, 2022 and 2021, and the Condensed Interim Financial Statements for the three months ended February 28, 2023 and 2022, which are prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed “forward-looking statements”. Forward- looking statements usually include words such as may, will, would, expect, plan, anticipate, budget, estimates, potential, believe, intend, or other similar words. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. The Company does not update or revise forward-looking information even if new information becomes available unless legislation requires us to do so. Investors should not place undue reliance on forward-looking statements. Additional details of the specific risks associated with the operations of the Company and such forward-looking statements are set out below under “Risks and Uncertainties”. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Date of Report

This MD&A is prepared as of April 14, 2023.

Corporate Profile and Overall Performance

Badger Capital Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 23, 2020. The Company is classified as a “Capital Pool Company” for the purposes of Policy 2.4 of the TSX Venture Exchange Inc. (the “TSX-V” or the “Exchange”). As a result, the Company’s principal business is the identification and evaluation of a Qualifying Transaction (“QT”) and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

Until completion of a Qualifying Transaction, 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 in order to finance an acquisition. Except as described in the Company’s prospectus dated May 14, 2021, 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, to the extent permitted by Policy 2.4, for general and administrative expenses.

Qualifying Transaction

To date, the Company has not yet completed a Qualifying Transaction. The Company has limited funds to identify and complete a QT, and therefore there can be no assurance that the Company will be able to complete a QT within the time period permitted.

Results of Operations

Summary of Quarterly Results

The following table sets out selected quarterly financial information derived from the Company's unaudited interim condensed financial statements for each of the eight quarters ended on the dates indicated below. The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. All dollar amounts are in Canadian dollars.

	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022
Total assets	\$ 411,048	\$ 418,504	\$ 445,410	\$ 458,008
Working capital	390,053	400,509	445,410	451,766
Shareholder's equity	390,053	400,509	445,410	451,766
Net income (loss) for the period	(10,456)	(44,911)	(6,346)	(3,403)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021
Total assets	\$ 470,587	\$ 471,803	\$ 481,400	\$ 177,968
Working capital	457,900	459,116	471,765	165,008
Shareholder's equity	457,900	459,116	471,765	165,008
Net loss for the period	(3,947)	35,905	(109,118)	(35,178)
Basic and diluted loss per share	(0.00)	0.00	(0.03)	(0.01)

The Company recorded a net loss of \$10,456 for the three months ended February 28, 2023 resulting from professional fees and evaluation of QT opportunities. There were no other significant variances or costs incurred during the three months ended February 28, 2023 and 2022.

Liquidity and Capital Resources

At February 28, 2023, the Company had a working capital of \$390,053 (November 30, 2022 - \$400,509) and cash of \$411,048 (November 30, 2022 - \$418,504). As of the date of this report, the Company has not paid dividends and does not have any commitments for capital expenditures.

Subsequent to February 28, 2023, the Company completed a private placement, issuing 2,400,000 common shares at a price of \$0.05 per common share for gross proceeds of \$120,000.

Management believes the Company has sufficient working capital at this time to meet its ongoing financial obligations; however, there is no revenue generated from operations, and any additional working capital would require raising additional debt and/or equity capital. Management cannot provide assurance that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

Related Party Transactions and Balances

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

There were no related party transactions for the three months ended February 28, 2023 or 2022.

Accounting Policies and Critical Accounting Estimates

The Company's financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

The Company's significant accounting policies have been disclosed in its audited financial statements for the year ended November 30, 2022.

Recent accounting pronouncements

During the three months ended February 28, 2023, the Company did not adopt any new standard, interpretations, amendments or improvements to existing standards which had a material impact on the Company's financial statements.

The Company also does not expect the adoption of any currently announced new standards, interpretations, amendments and improvements to existing standards to have a material impact on the Company's financial statements.

Outstanding Share Data

As at February 28, 2023 and November 30, 2022, there were 8,600,100 common shares issued and outstanding.

Subsequent to February 28, 2023, the Company completed a private placement, issuing 2,400,000 common shares at a price of \$0.05 per common share for gross proceeds of \$120,000.

As at the date of this report, 11,000,100 common shares are issued and outstanding.

The Company also has 400,000 outstanding and exercisable stock options at a price of \$0.10 expiring in January and March, 2031, and 400,000 outstanding and exercisable agent's stock options at a price of \$0.10 expiring on June 14, 2023.

Risks and Uncertainties

The Company's sole objective is to identify a satisfactory Qualifying Transaction. The closing of any proposed Qualifying Transaction is subject to a number of terms and conditions, including completion of due diligence procedures by parties to the transaction and receipt of all required regulatory approvals, and there is no assurance that a transaction will be completed. If the Company does not complete a Qualifying Transaction within the time permitted by the Exchange, its common shares could be delisted.

The Company does not have a source of income, has not commenced commercial operations, and has no significant assets other than cash. There can be no assurance that the Company will be able to raise additional funding in the future on terms acceptable to the Company.

On March 11, 2020, the outbreak of the novel strain of coronavirus specifically identified as "COVID-19" was declared a pandemic by the World Health Organization. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus which in turn have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

The Company is exposed to financial instrument related risks. The type of risk exposure and the management of the exposure are as follows:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Liquidity risk

Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the identification and evaluation of a QT.

Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any foreign currency denominated monetary assets or liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified and evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Management Updates

Neil Currie, James Currie, Arlen Hansen, and Benjamin Curry are the directors of Badger Capital Corp. Neil Currie was appointed as Chief Executive Officer, Chief Financial Officer and Corporate Secretary. Management believes that, on a collective basis, the Directors of Badger Capital Corp. possess the appropriate experience, qualifications and history to be capable of completing the Company's Qualifying Transaction.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company has exercised reasonable diligence, the filings do not contain any untrue statement of a 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 it was made, for the period covered by the filings.

The Company has exercised reasonable diligence, the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the filings.

Off Balance Sheet Transactions

The Company does not have any off balance sheet arrangements as at February 28, 2023 or as of the date of this report.

Commitments and Subsequent Events

The Company does not have any commitments as at February 28, 2023 or commitments and subsequent events as of the date of this report.

Caution Regarding Forward-Looking Statements

Statements contained in this document that are not historical facts may be forward-looking statements and prospective. These statements appear in a number of different places in this MD&A and can be identified by words such as “estimates”, “projects”, “expects”, “intends”, “continues” “plans”, “may”, “will”, “could” or their negatives or other comparable words.

Forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, statements about future market conditions, forecasts of future costs and expenditures, the outcome of any legal proceedings, and other expectations, intention and plans that are not historical fact. Forward-looking statements are based on certain factors and assumptions including expected economic conditions, precious metal prices, results of operations, performance, and business prospects and opportunities.

The Company considers the factors and assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions readers that these assumptions may ultimately prove to be incorrect. Forward-looking statements by their nature necessarily involve risks, uncertainties and other factors including, without limitation, the risk that precious metal prices fluctuations could adversely affect the Company, that the Company’s exploration activities may not result in profitable commercial mining operations, that competition in the precious metal industry could adversely affect the Company, that failure to obtain additional financing on a timely basis could cause the Company to reduce its interest in its properties, that compliance with and changes to environmental and other regulatory laws could adversely affect the Company, as well as other unanticipated and unusual events. These and other factors could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, all forward-looking statements made in this MD&A are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized.

For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Except as required by applicable securities laws (and the Company’s disclosure policy), the Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company’s operating expenses is provided in the Company’s condensed interim statements of net and comprehensive loss of the financial statements for the three months ended February 28, 2023 available on its SEDAR company page accessed through www.sedar.com.

Approval

The Audit Committee of the Company has approved the disclosure contained in this MD&A