TUP Capital Inc.
Management's Discussion and Analysis
Three months ending May 31, 2024
(unaudited)

Dated: August 19, 2024

The following management discussion and analysis ("MD&A") of the financial condition and results of operations of TUP Capital Inc. (the "Corporation") was prepared by management of the Corporation as at May 31, 2024, and should be read in conjunction with the Corporation's audited financial statements as of February 28, 2023 and notes thereto for the Three months ending May 31, 2024 (the "Financial Statements"). Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

The Financial Statements have been prepared by management and have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Corporation's certifying officers are responsible for ensuring that the annual financial report and MD&A 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. The Corporation's certifying officers certify that the annual financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation as the date of and for the periods presented in the interim filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Corporation. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Corporation's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Corporation's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: limited operating history; no history of earnings or payment of any dividends; unlikely to generate earnings or pay dividends in the immediate or foreseeable future; no current business operations; no current assets other than cash; ability to complete a qualifying transaction; ability to raise additional funds if required; potential dilution of shares as a result of potential qualifying transaction; reliance on management team; conflicts of interest among certain directors and officers of the Corporation; lack of liquidity for shareholders of the Corporation; and market risk. See "Risks and Uncertainties".

Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A 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 Corporation. These forward-looking statements are made as of the date of this MD&A, and the Corporation assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Corporation's present and future business strategies and the environment in which the Corporation will operate in the future, including assumptions regarding business and operating strategies.

Description of the Business

TUP Capital Inc. (the "Corporation") was incorporated under the British Columbia Business Corporations Act on October 30, 2020, with the intent of being classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual. The Corporation has no assets other than cash short-term guaranteed investment certificate investments, and prepaid expenses. Its purpose is to identify and evaluate potential acquisitions or businesses, with a view to completing a Qualifying Transaction, as defined in Exchange Policy 2.4. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange.

The registered office of the Corporation is located at Suite 2500 Park Place, 666 Burrard Street, Vancouver BC, V6C 2X8, and the head office of the Corporation is located at One First Canadian Place, Suite 3400, Toronto, ON M5X 1A4.

The COVID-19 pandemic was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility as a result of this economic uncertainty. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the effectiveness of interventions by governments and central banks and its resulting impact on the Corporation.

Qualifying Transaction

On May 16, 2023, the Corporation announced that it had entered into a non-binding letter of intent ("LOI") dated May 15, 2023 with Orthoforge, Inc. ("Orthoforge"),a medical technology company that has created a wearable sensor patch that utilizes acoustics to quantify the stage of bone fracture and soft tissue injuries. Orthoforge uses a unique algorithm to analyze ultrasonic sound waves as bone and soft tissue heal from traumatic injury.

The Transaction is expected to proceed by way of an amalgamation, share exchange or such other structure as may be determined by the parties. Upon completion of the Transaction, the resulting issuer will change its name to Orthoforge Inc. The final structure of the Transaction will be determined after the parties have considered applicable tax, securities and accounting matters. The Transaction will be subject to, among other items, the execution of a definitive agreement (the "Definitive Agreement") to be negotiated by the parties.

Prior to the closing, the Corporation and Orthoforge are expected to undertake a private placement of subscription receipts to raise gross proceeds of up to $3,400,000 or such other amount as may be determined by the parties.

Selected Financial Information

The Corporation was incorporated under the *Canada Business Corporation Act* on October 30, 2020 and February 28 is the date of its fiscal year-end.

The following selected financial data is derived from the financial statements of the Corporation prepared within acceptable limits of materiality and are in accordance IFRS.

<u>Selected Statement of Financial Position Data</u>

	As at May 31, 2024	As at May 31, 2023	As at February 28, 2024
Net working capital	352,348	499,830	366,371
Total current assets	370,226	552,820	424,431
Total current liabilities	17,878	52,989	58,060
Total shareholders' equity	352,348	499,830	366,371

Quarterly Information

	Three months ended			
	May 31, 2024	February 28, 2024	November 30, 2023	August 31, 2023
Net (loss) for the period	(14,023)	(46,371)	(7,658)	(79,430)
Weighted average number of shares	11,900,000	11,900,000	11,900,000	11,900,000
Net (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)

	Three months ended			
	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
Net (loss) for the period	(38,431)	(15,667)	(78,945)	(4,262)
Weighted average number of shares	11,900,000	11,900,000	11,900,000	11,900,000
Net (loss) per share	(0.00)	(0.00)	(0.01)	(0.00)

Selected Statement of loss and other Comprehensive loss

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition. The following table sets forth selected results of operations for the three months ended May 31, 2024 and 2023 and the Year ended February 28, 2023.

	Three months ended May 31, 2024	Three months ended May 31, 2023	Year ended February 28, 2023
Interest Income	4,533	5,801	20,728
Expenses	18,556	44,232	192,618
Net (loss) for the period	(14,023)	(38,431)	(171,890)
Basic income (loss) per share	(0.00)	(0.00)	(0.01)

The expenses in the three months ended May 31, 2024 were attributable to increased costs incurred in connection with the IPO and the review of potential Qualifying Transactions.

Results of Operations

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

During the three months ended May 31, 2024 (May 31, 2023), the Corporation recorded a net loss of $14,023 ($38,431) consisting of $18,556 ($44,232) in expenses and $4,533 ($5,801) of Interest Income.

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the Corporation for the three months ended May 31, 2024 and May 31, 2023 and the year ended February 28, 2024.

	Three Months Ended May 31, 2024	Three Months Ended May 31, 2023	Year Ended February 28, 2024
Filing Fees	$0	$0	$12,094
Insurance	$15,270	$15,120	$15,120
Legal and Professional Fees	$1,978	$0	$101,691
Office/General Administrative expenses	$1,285	$21,056	$41,073
Travel	$23	$8,056	$22,640
	$18,556	$44,232	$192,618

The company was incorporated under the British Columbia Business Corporations Act on October 30, 2020.

The following table sets forth a breakdown of material components of the general and office costs of the Corporation for each of the quarters.

	Three months ended			
	May 31, 2024	February 28, 2024	November 30, 2023	August 31, 2023
Filing Fees	-	$6,274	$0	$5,820
Insureance	$15,270	$3,780	$3,780	$3,780
Legal and Professional Fees	$1,978	$21,067	$6,771	$73,853
Office/General Administrative	$1,285	$18,605	$3,340	$2,732
Travel	$23	$5,168	$2,031	$2,725
	$18,556	$54,894	$15,922	$88,910

	Three months ended			
	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
Filing Fees	$0	$6,259	$2,406	$2,881
Insureance	$3,780	$3,780	$3,780	$3,780
Legal and Professional Fees	$0	$3,771	$78,214	$1,753
Office/General Administrative	$16,396	$7,757	$435	$1,738
Travel	$12,716	$0	$0	$0
	$32,892	$21,567	$84,835	$10,152

Liquidity, Capital Resources, and Outlook

As of May 31, 2024 the Corporation had working capital of $352,348. This included $65,482 in cash, $304,744 in short term investments maturing June 17, 2024, accounts payable and accrued liabilities of $17,878. Additional equity or debt financing may be required to complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as of May 31, 2024.

Transactions with Related Parties

The following entities are classified as related parties due to the following:

Related Party	Relationship
Paul Barbeau	CEO, CS and Director
David Chow	CFO
Michael Labiak	Director
Sarton Molnar-Fenton	Director
William Pound	Director
Kirby MacBride	Director
hyperNET Inc	Controlled by Paul Barbeau

During the three months ended May 31, 2024 (May 31, 2023), the Corporation was invoiced Nil (Nil) by a company (hyperNET Inc.) controlled by a director (Paul Barbeau).

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to be the related parties.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies, if any, are disclosed in the financial statements for the three months May 31, 2024.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash, short-term investments, accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	11,900,000 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Directors' and officers' stock options to acquire up to 10% of the outstanding Common Shares	1,190,000 Stock Options
	Agent's options to acquire up to 500,000 common shares in connection with the initial public offering	750,000 Warrants
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

Risks and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue operations. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

(a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

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

(c) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;

(d) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation 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;

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

(f) upon public announcement of a proposed Qualifying Transaction, trading in the Corporation's common shares 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 Corporation's common shares 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 Corporation completing the proposed Qualifying Transaction; and

(g) trading in the Corporation's common shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

Disclosure Controls and Procedures

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation is made known to the Chief Executive Officer and the Chief Financial Officer by others within the Corporation, in an accurate and timely manner in order for the Corporation to comply with its continuous disclosure and financial reporting obligations and in order to safeguard assets.

Other Information

Additional information about the Corporation is available on SEDAR at www.sedar.com