Brachium2 Capital Corp.

Management Discussion and Analysis
For the Three and Nine Months Ended November 30, 2025
Prepared as of January 29th, 2026

Contact Info:
Suite 1800 – 510 West Georgia Street, Vancouver
BC, V6B 0M3

General

The following management discussion and analysis ("**MD&A**"), prepared as of January 29th, 2026 should be read together with the unaudited interim financial statements for the three and nine months ended November 30, 2025 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the Company's prospectus dated May 19, 2021 which is available under the Company's profile on SEDAR+ at www.sedarplus.com. Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.com.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Description of Business

Brachium2 Capital Corp. (the "**Company**") was incorporated in the Province of British Columbia on February 1, 2021, under the *Business Corporations Act* (British Columbia). The Company is classified as a Capital Pool Company ("**CPC**") as defined by TSX Venture Exchange (the "**Exchange**") Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**"). The Company's head office is located at of Suite 1800 - 510 West Georgia Street, Vancouver, BC, V6B 0M3.

The Company commenced trading its common shares on the Exchange on June 8, 2021 under the symbol "BRCB.P". As a CPC, the Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("**QT**"). Such a transaction will be subject to shareholder and regulatory approval. Until completion of the QT, 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 QT.

Selected Financial Information

A summary of selected financial information for the three months ended November 30, 2025 and 2024 and the year ended February 28, 2025 is as follows:

	Three Months Ended November 30, 2025	**Three Months Ended November 30, 2024**	**Year Ended February 28, 2025**
Total Assets	676,322	$ 691,824	$ 682,488
Total Liabilities	22,253	21,072	28,988
Shareholders' equity	655,069	670,252	653,500
Net income (loss)	(2,602)	(4,241)	(11,304)
Loss per share	$0.00	$0.00	($0.01)

Results of Operations

The Company proposes to identify and evaluate businesses and assets with a view to completing a QT. A proposed QT must be accepted by the Exchange and, in the case of a Non-Arm's Length QT, is also subject to majority of the minority approval in accordance with Policy 2.4.

As at November 30, 2025, the Company had no commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions. During the 3 months ended November 30, 2025, the Company incurred a net loss of $2,602. The expenses related primarily to professional fees and exchange listing fees which were offset by interest earned on cash deposits.

Liquidity and Capital Resources

The Company's liquidity and capital resources are as follows:

	November 30, 2025	**February 28, 2025**
Cash	$ 674,873	$ 682,279
Total current assets	676,322	682,488
Total current liabilities	21,253	28,988
Working capital	655,069	653,291

The unaudited interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to complete a QT.

On May 19, 2021, the Company filed a prospectus for the sale to the public of 3,000,000 common shares at a price of $0.10 per share for cash of $300,000 (the "**Initial Public Offering**"). The Initial Public Offering closed June 8, 2021.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company has not yet completed its QT and therefore does not have any revenues. The Company has sufficient funds to cover anticipated administrative expenses over the next twelve months. It will continue to focus on completing its QT.

At November 30, 2025, the Company had cash of $674,873 (February 28, 2025 - $682,279) and working capital of $655,069 (February 28, 2025 - $653,500).

	Nine Months Ended **November 30, 2025**	Nine Months Ended **November 30, 2024**
Cash flow from (used) in:		
Operating activities	$ (7,406)	$ (492)
Financing activities	-	-
Net increase (decrease) in cash	(7,406)	(492)
Cash, beginning of period	682,279	686,773
Cash, end of period	$ 674,873	$ 686,281

Operating Activities

During the nine months ended November 30, 2025, the Company's cash flow used in operating activities was $(7,406) (2024 - $5,948). The increase in cash used in operating activities during this period was a result of More expenditures incurred in professional fees and listing fees and less interest earned on deposits as compared to the prior period.

Financing Activities

During the three and nine months ended November 30, 2025, the Company's cash flow generated from financing activities was $Nil (2024 - $Nil).

Related Party Transactions

During the nine months ended November 30, 2025, the Company incurred $2,657 of legal fees to a law firm in which a member of key management is a partner (November 30, 2024 - $590). A total of $21,253 due to related parties remains in accounts payable and accrued liabilities (February 28, 2025 - $15,567). This amount including $536 (February 28, 2025 – $172) due to a director of the Company for reimbursement of operating expenses incurred on behalf of the Company.

QUARTERLY RESULTS OF OPERATIONS AND SELECT FINANCIAL DATA

Summary of Quarterly Information:

Quarterly Revenue, Loss, and Earing Per Share:

	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Revenues	$ -	$ -	$ -	$ -
Net comprehensive loss	$ 1,569	$ 4,171	$ (609)	$ (17,251)
Per share - basic & diluted	$ 0.00	$ (0.00)	$ (0.00)	$ (0.00)

	November 30, 2024	August 31, 2024	May 31, 2024	February 28, 2024
Revenues	$ -	$ -	$ -	$ -
Net comprehensive loss	$ (4,241)	$ 4,492	$ 5,696	$ (12,978)
Per share - basic & diluted	$ 0.00	$ 0.00	$ 0.00	$ (0.00)

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, foreign exchange or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values due to their short-term natures.

Critical Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company is recently incorporated, has no source of operating revenues and its capacity to operate as a going concern in the near-term will depend on its ability to continue raising equity financing and to ultimately complete a QT. The QT will be subject to shareholder and regulatory approval. There is no assurance that the Company will be able to complete the QT. Should the Company be unable to complete the QT, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

Outstanding Share Data

The Company's authorized share capital is an unlimited number of common shares without par value and an unlimited number of preferred shares, issuable in series. As at November 30th, 2025, the Company had 9,316,597 common shares, 930,000 options to purchase common shares ("**Options**").

As at January 29th, 2026, the following securities were outstanding:

- Common Shares Outstanding: 9,316,597
- Options Outstanding: 930,000
- Agents' Options Outstanding: Nil

Business Risks

In addition to the risk of not completing a QT, there are a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks. For further information please see the Company’s prospectus dated May 19, 2021 which is available on SEDAR at www.sedarplus.ca. The primary focus for the foreseeable future will be on completing a QT.

Approval

On January 29th, 2026, the Board of Directors of Brachium2 Capital Corp. approved the disclosure contained in this MD&A.