

MEED GROWTH CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Background

This Management Discussion and Analysis of Meed Growth Corp. ("Meed" or the "Company") is prepared as at April 24, 2024 and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2023 and December 31, 2022.

The audited financial statements for the year ended December 31, 2023 and December 31, 2022, have been prepared in accordance with International Financial Reporting Standard ("IFRS").

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

The Company was incorporated on February 2, 2021 with 8,000,000 common shares being issued at a price of \$0.05 per share for total proceeds of \$400,000 (the "Seed Shares"). On June 30, 2021, the Company completed its initial public offering (the "Offering" or "IPO"), issuing 4,000,000 common shares ("Common Shares") in the capital of the Company at a price of \$0.10 per Common Share for gross proceeds of \$400,000.

Pursuant to the completion of the IPO, the Company issued 400,000 agents' warrants, each warrant exercisable into one Common Share at an exercise price of \$0.10, expiring 60 months from the date that the Common Shares are listed on the TSXV.

Concurrent with the IPO, the Company completed a non-brokered private placement, issuing 1,500,000 common shares at a price of \$0.10 per Common Share for gross proceeds of \$150,000.

On June 30, 2021, the Company granted stock options to purchase 1,350,000 common shares to directors of the Company exercisable at a price of \$0.10 for a ten-year period following their grant. The fair value of these stock options at the date of grant was \$91,633.

Upon completion of the IPO, the Company became a Capital Pool Corporation (a "CPC"), defined by Policy 2.4 of the TSX-Venture Exchange ("TSX-V"). As a CPC, the Company's immediate objective will be to identify and acquire either operating assets or a business, subject to shareholders' approval, that meet the criteria of a Qualifying Transaction, as defined by the TSX-V ("Qualifying Transaction"). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue 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 a CPC, the Seed Shares are held in escrow and will be released rateably over a 6 to 18 month period following the completion of a Qualifying Transaction.

Business Overview

Meed is working to complete a QT in order to qualify as a Tier 1 or Tier 2 Issuer on the TSXV. Any proposed qualifying transaction is still subject to approval by the Exchange and there can be no assurance that in the event that a QT is secured and approved that the Company will be able to secure any necessary financing.

Selected Annual Information

The following is a summary of selected audited financial information of the Company for the year ended December 31, 2023 and December 31, 2022.

Selected Quarterly Information

	Three months ended March 31, 2022	Three months ended June 30, 2022	Three months ended September 30, 2022	Three months ended December 31, 2022
	\$	\$	\$	\$
Total revenues	-	-	-	-
Loss	(10,610)	(8,183)	(1,350)	(31,548)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	813,960	777,154	775,804	769,676
Total liabilities	68,623	40,000	40,000	65,420

	Three months ended March 31, 2023	Three months ended June 30, 2023	Three months ended September 30, 2023	Three months ended December 31, 2023
	\$	\$	\$	\$
Total revenues	-	-	-	-
Interest Income	4,393	8,558	8,664	9,909
Income (loss)	543	(4,605)	(15,716)	(73,848)
Income (loss) per share (basic and diluted)	0.01	(0.01)	(0.01)	(0.01)
Total assets	770,219	740,614	743,896	734,870
Total liabilities	65,420	40,420	55,568	120,388

Selected Annual Information

	December 31, 2023	December 31, 2022
	\$	\$
Interest income	31,523	-
Loss	(89,775)	(51,691)
Loss per share (basic and diluted) ¹	(0.01)	(0.01)
Total assets	734,870	769,676
Total liabilities	120,389	65,420

Results of Operations

The Company reported a \$89,775 (2022 - \$51,691) net loss for the period ended December 31, 2023, which was primarily the result of a \$100,227 (2022 - \$36,948) in professional and incorporation fees, which was higher due to work completed on a Qualifying Transaction, where the proposed transaction was ultimately terminated.

As at December 31, 2023, the Company had a cash balance of \$734,870 (2022 - \$769,676) which the Company's management believes is sufficient to pay for \$120,389 (2022 - \$65,420) in liabilities outstanding, maintain operations for the next 12 months and to pursue a number of potential Qualifying Transactions.

¹ The basic and diluted loss per share calculation results in the same value due to the net loss, and resulting anti-dilutive effect of outstanding options and warrants, and due to there being no options or warrants outstanding.

Financial Condition, Liquidity, and Capital Resources

As at December 31, 2023, the Company had \$734,870 (2022 - \$769,676) in cash and working capital of \$614,481 (2022 - \$704,256). The decrease in working capital during the period was primarily due to professional and incorporation fees of \$100,227 (2022 - \$36,948).

Cash used in operating activities for the period ended December 31, 2023, was \$34,806 (2022 - \$46,691). The cash used in operating activities related to the Company's net loss for the period as well as the Company's changes in non-cash working capital accounts. Cash provided by financing activities for the period ended December 31, 2023 was \$nil (2022 - \$nil). There were no capital expenditures during the period.

As at December 31, 2023, the Company had a working capital of \$614,481 (2022 - \$704,256). The Company is dependent on external financing to fund its activities. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Key management includes directors and executive officers of the Company. For the year ending December 31, 2023 the Company did not enter into any transactions with related parties and no compensation was paid or payable to key management for employee services. (December 31, 2022 - \$nil).

Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The classification of the financial instruments as well as their carrying values as at December 31, 2023 is Cash - \$734,870 (2022 - \$769,676) and Accounts payable and accrued liabilities \$120,389 (2022 - \$65,420). Note that the fair values approximate the carrying values due to their short-term nature.

Financial and Capital Risk Management

Capital management:

The Corporation includes equity, comprised of issued common shares, in the definition of capital.

The Corporation's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue this objective, the Corporation may attempt to raise additional funds through the issuance of equity and by securing strategic partners.

The Company's current capital was received from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a QT.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under TSX Venture Exchange Policy 2.4 – *Capital Pool Companies*, which now apply following the completion of the IPO. Expenditures may include expenses relating to the IPO, reasonable expenses relating to a proposed QT, 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.

Credit risk:

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's cash. The carrying amount of cash represents the maximum credit exposure to the Corporation and to reduce the credit risk, cash is held with a major financial institution.

Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accrued liabilities of \$120,389 (2022 - \$65,420) on December 31, 2023 and does not have significant exposure to liquidity risk.

Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have significant exposure to these risks.

Key Sources of Estimation Uncertainty

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Securities Outstanding

The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at December 31, 2023 (2022 – 13,500,000)	13,500,000
Options, with an exercise price of \$0.10	1,350,000
Warrants, with an exercise price of \$0.10	400,000
Fully Diluted	15,250,000

Qualifying transaction

On August 3, 2023, the Company announced a Letter of Intent with Swirltex Holdings Corp., and on November 21, 2023, the proposed transaction was terminated. As a result, the Company will be continuing its efforts to identify and evaluate alternative potential Qualifying Transactions.

Disclosure of Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the period ended December 31, 2022 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

Forward-Looking Statements

The Company's annual financial statements for the period ended December 31, 2023, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A. Such forward-looking statements involve a number of known and unknown 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 a Qualifying Transaction, and its ability to raise 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.

Outlook

Meed Growth Corp. is continuing its search for a business opportunity on which to complete a Qualifying Transaction, as defined by the TSX Venture Exchange.