TRAIL BLAZER CAPITAL CORP.

Management Discussion and Analysis
(Expressed in Canadian Dollars)

For the years ended March 31, 2023 and 2022

This management's discussion and analysis ("**MD&A**") is management's interpretation of the financial condition and results of operations of Trail Blazer Capital Corp. ("**Trail Blazer**" or the "**Company**") for the fiscal year ended March 31, 2023. This MD&A should be read in conjunction with the audited financial statements of the Company for the fiscal years ended March 31, 2023 and 2022, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 8. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of July 26, 2023.

BUSINESS OVERVIEW

Background

Trail Blazer was incorporated under the British Columbia Business Corporations Act on January 6, 2021. The Company's registered office is located at Suite 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Company was formed for the primary purpose of completing an initial public offering on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 ("Policy") of the Exchange. 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 the Policy.

The Company completed its initial public offering ("Offering") on November 12, 2021, whereby it issued 5,000,000 common shares at a price of $0.10 per common share for gross proceeds of $500,000. The Company incurred cash share issuance costs of $65,681 in connection with the Offering and issued 500,000 finder's common share purchase warrants exercisable at a price of $0.10 per share expiring on November 12, 2024. On November 12, 2021, the Company granted 1,000,000 stock options exercisable at $0.10 for a period of 5 years from the grant date.

As at March 31, 2023, the Company had cash and cash equivalents of $1,160,474 (March 31, 2022 – $1,201,953), working capital of $1,144,888 (March 31, 2022 - $1,191,953) and an accumulated deficit of $228,807 (March 31, 2022 - $181,742).

Trail Blazer commenced trading on the Exchange on November 16, 2021, under the trading symbol "TBLZ.P".

Additional information relating to the Company is on its SEDAR profile at www.sedar.com.

Qualifying Transaction

Trail Blazer intends to identify and evaluate businesses and assets with a view to completing a qualifying transaction as defined in the Policy. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company anticipates reviewing companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until the 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. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the Company's ability to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation under the policies of the Exchange. In addition, the Company is expected to incur losses for the foreseeable future. These events and circumstances may cast doubt as to the Company's ability to continue as a going concern. However, management believes that funding will be available to the Company, when required, and cash and cash equivalents on hand as at March 31, 2023 is sufficient to fund operations for the next twelve months. Accordingly, management believes the going concern risk is mitigated.

ANNUAL FINANCIAL INFORMATION

The selected financial information below are derived from the Company's audited financial statements for the years ended March 31, 2023 and 2022 and the period from inception on January 6, 2021 to March 31, 2021, prepared in accordance with IFRS.

	Years ended		Period ended
	March 31, 2023	March 31, 2022	March 31, 2021
Total revenue	$ -	$ -	$ -
Operating expenses	54,125	172,143	9,599
Other expenses (income)	(7,060)	-	-
Net loss and comprehensive loss	47,065	172,143	9,599
Basic and diluted loss per common share	0.00	0.01	0.00

	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Cash and cash equivalents	$ 1,160,474	$ 1,201,953	$ 841,119
Interest receivable	7,060	-	-
Total assets	1,167,534	1,201,953	851,119
Current financial liabilities	22,646	10,000	6,000
Shareholders' equity	1,144,888	1,191,953	845,119

FINANCIAL REVIEW

Trail Blazer had $1,160,474 in cash and cash equivalents as at March 31, 2023 compared to $1,201,953 as at March 31, 2022. The decrease in cash and cash equivalents was due to cash used to fund corporate administrative and overhead costs during the year ended March 31, 2023.

Liabilities increased from $10,000 as at March 31, 2022, to $22,646 as at March 31, 2023. This increase is mainly for professional fees incurred for audit and income tax preparation purposes and filing fees.

Shareholders' equity decreased from $1,191,953 as at March 31, 2022, to $1,144,888 as at March 31, 2023. This decrease is directly attributable to losses from operations.

For a discussion of the factors affecting the Company's losses see "Results of operations" and "Summary of quarterly results" below.

Results of operations

The Company incurred a net loss and comprehensive loss of $47,065 during the fiscal year ended March 31, 2023, a decrease in loss of $125,078, as compared to the net loss and comprehensive loss of $172,143 for the year ended March 31, 2022.

The decrease in loss was the result of professional fees and filing fees related to the Offering and stock-based compensation expense arising from the options granted in the year ended March 31, 2022. There were no corresponding expenses for the year ended March 31, 2023.

Summary of quarterly results

The following table provides a summary of financial data for the Company's most recent eight quarters derived from the Company's audited financial statements and unaudited condensed interim financial statements prepared in accordance with IAS 34:

	Quarter ended	Income	Net loss and comprehensive loss	Basic and diluted income (loss) per common share
2023 Q4	March 31, 2023	$ 7,060	$ (20,015)	$ (0.00)
2023 Q3	December 31, 2022	-	(3,914)	(0.00)
2023 Q2	September 30, 2022	-	(15,236)	(0.00)
2023 Q1	June 30, 2022	-	(7,900)	(0.00)
2022 Q4	March 31, 2022	-	(62,285)	(0.00)
2022 Q3	December 31, 2021	-	(79,233)	(0.01)
2022 Q2	September 30, 2021	-	(25,375)	(0.00)
2022 Q1	June 30, 2021(1)	-	-	-

(1) The Company was not a reporting issuer as of June 30, 2021, and therefore not required to file financial statements for this period. No information is provided for this quarter.

The primary factors affecting the variations of the Company's losses are as follows:

- During the quarter ended March 31, 2023, the Company incurred a net loss and comprehensive loss of $20,015 as a result of net expenses incurred for normal operating activities. The Company earned interest income of $7,060 on its cash and cash equivalents during the quarter.
- During the quarter ended December 31, 2022, the Company incurred a net loss and comprehensive loss of $3,914 as a result of expenses incurred for normal operating activities.
- During the quarter ended September 30, 2022, the Company incurred a net loss and comprehensive loss of $15,236 as a result of expenses incurred for normal operating activities.
- During the quarter ended June 30, 2022, the Company incurred a net loss and comprehensive loss of $7,900 as a result of expenses incurred for normal operating activities.
- During the year ended March 31, 2022, the Company's fourth quarter loss was largely influenced by professional fees related to the initial public offering of $42,785. When normalized for this amount, the loss was $19,500.
- During the year ended March 31, 2022, the Company's third quarter loss was significantly influenced by stock-based compensation expense of $74,658. When normalized for this amount, the loss was $4,575.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements for the fiscal year ended March 31, 2023 have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. As at March 31, 2023, the Company had cash and cash equivalents of $1,160,474 (2022 - $1,201,953) and its current assets exceeded its current liabilities by $1,144,888 (2022 - $1,191,953).

During the year ended March 31, 2023, the Company purchased $1,000,000 in guaranteed investment certificates that are cashable at any time and earn interest at a variable interest rate of prime minus 2.85%. The Company recorded interest receivable and interest income of $7,060 during the year ended March 31, 2023 (2022 - $Nil).

The Company does not generate revenue except for interest income earned on its cash and cash equivalents. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $228,807 as at March 31, 2023 (2022 - $181,742).

There is no assurance that the Company will have sufficient financing to meet its future capital requirements. Management, however, believes that funding will be available to the Company, when required, and cash and cash equivalents on hand as at March 31, 2023 is sufficient to fund operations for the next twelve months.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and officers.

Transactions are incurred in the normal course of business and are negotiated on terms between the parties which are believed to represent fair market value for services rendered.

During the years ended March 31, 2023 and 2022, the Company incurred stock-based compensation expense of $Nil and $74,658, respectively, related to stock options granted to officers and directors of the Company.

During the years ended March 31, 2023 and 2022, the Company paid consulting fees of $12,610 and $6,300, respectively, and reimbursable expenses of $1,873 and $Nil, respectively, to a company controlled by a close family member of one of its directors. The consulting fees are included in general and administrative costs and the reimbursable expenses are included in transfer agent, regulatory and filing fees on the statement of loss and comprehensive loss.

At March 31, 2023 and 2022, the Company had $Nil due from, and $Nil due to, related parties, respectively.

FOURTH QUARTER

	March 31, 2023	March 31, 2022	March 31, 2021
EXPENSES			
General and administrative	$ 3,397	$ 3,372	$ -
Professional fees	16,500	52,384	3,599
Consulting	488	-	-
Transfer agent, regulatory and filing fees	6,690	6,529	6,000
Operating expenses	27,075	62,285	9,599
OTHER EXPENSES (INCOME)			
Interest income	(7,060)	-	-
Net loss and comprehensive loss	$ 20,015	$ 62,285	$ 9,599

The Company incurred a net loss and comprehensive loss of $20,015 during the three months ended March 31, 2023 compared to $62,285 for the same period in 2022, a decrease of $42,270.

The decrease in loss was primarily the result of professional fees associated with the Offering expensed in the three months ended March 31, 2022. There was no corresponding expense during the three months ended March 31, 2023.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgments and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the audited financial statements for the year ended March 31, 2023 are consistent with those applied in the preparation of the Company's audited financial statements for the year ended March 31, 2022 and include the following:

Critical judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income Taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at March 31, 2023, 2022 and 2021, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

PROPOSED TRANSACTIONS

At the time of this report, the Company is not contemplating any proposed transactions.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Company did not adopt any new accounting standards during the year ended March 31, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2023 or as at the date hereof.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Classifications

The Company's financial assets and liabilities are classified as follows:

		March 31, 2023		March 31, 2022
Financial assets:				
Fair value through profit and loss				
Cash and cash equivalents	$	1,160,474	$	1,201,953
Amortized cost				
Interest receivable		7,060		-
Financial liabilities:				
Other financial liabilities				
Accounts payable and accrued liabilities	$	22,646	$	10,000

Fair value information

The fair value of the Company's cash and cash equivalents, interest receivable and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At March 31, 2023, the Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy. Cash and cash equivalents and interest receivable are measured using Level 1 inputs.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At March 31, 2023, the Company was exposed to credit risk on its cash and cash equivalents.

The Company's cash and cash equivalents is held with a high credit quality financial institution in Canada, therefore minimizing the Company's credit risk. Accordingly, the Company's management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As at March 31, 2023, the Company had cash and cash equivalents of $1,160,474 (2022 - $1,201,953) and accounts payable and accrued liabilities of $22,646 (2022 - $10,000) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at March 31, 2023. The Company assessed its liquidity risk as low as at March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at March 31, 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As at March 31, 2023, the Company had no exposure to foreign currency risk, as all of the balances are denominated in Canadian dollars. The Company assessed its financial currency risk as low as at March 31, 2023.

OUTSTANDING SHARE CAPITAL DATA

The Company has authorized an unlimited number of common shares without par value.

As at July 26, 2023, the Company had 15,000,000 common shares issued and outstanding.

There were 3,620,000 common shares held in escrow as of July 26, 2023 and will be released under the following terms: 25% at the date of completion of the qualifying transaction and 25% to be released from escrow every six months thereafter.

As at July 26, 2023, the Company had 500,000 warrants and 1,000,000 stock options outstanding, all of which are exercisable at $0.10 into one common share of the Company. The warrants and stock options expire on November 12, 2024 and November 12, 2026, respectively.

RISKS AND UNCERTAINTIES

The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Company does not own any ongoing business operations and has no assets other than cash and cash equivalents. The Company has not yet identified a proposed qualifying transaction and has not entered into an agreement in principle. There is no assurance that the Company will identify and successfully negotiate the acquisition of any potential corporations, properties, assets or businesses, or any interests therein, nor that any such opportunities or businesses acquired will be profitable.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. With respect to forward-looking information contained herein, the Company has applied several assumptions including, but not limited to that any additional financing needed will be available on reasonable terms; that the Company's other corporate activities will proceed as expected and that general business and macro-economic conditions will not change in a materially adverse manner. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. Such risks include, among others, the risks set out under the heading “Financial Instruments and Risk Management” in this MD&A.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com.