LITTLE FISH ACQUISITION I CORP.

(A Capital Pool Company)

Management's Discussion and Analysis

For the three and nine months ended January 31, 2023 and 2022

The following management discussion and analysis ("MD&A") should be read in conjunction with the condensed interim financial statements and accompanying notes ("Financial Statements") of Little Fish Acquisition I Corp. (the "Company") for the three and nine months ended January 31, 2023 and the Company's audited financial statements for the year ended April 30, 2022.

Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the condensed interim financial statements of Little Fish Acquisition I Corp. (the "Company") for the three and nine months ended January 31, 2023. The following discussion of performance and financial condition should be read in conjunction with the audited financial statements of Little Fish Acquisition I Corp. for the year ended April 30, 2022. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's reporting currency is Canadian dollars unless otherwise stated. This Management's Discussion and Analysis ("MD&A") is dated March 9, 2023.

DESCRIPTION OF BUSINESS

Little Fish Acquisition I Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on April 12, 2021. The Company is classified as a Capital Pool Company ("CPC") while the principal business is the identification and evaluation of assets or a business (the "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.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

The registered and head office of the Company is located at 230-997 Seymour Street, Office 9, Vancouver, British Columbia, V6B 3M1.

These financial statements have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at January 31, 2023, the Company has not generated any revenues from operations and has an accumulated deficit of $141,801 (April 30, 2022 - $114,653). The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

In October 2021, the Company has completed its initial public offering in British Columbia and Alberta. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "LILL.P".

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. The pandemic might affect the Company's ability to raise capital or complete a Qualifying Transaction as required by the Exchange's Policies.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

Selected Annual Information

The following selected financial information is derived from the audited financial statements of the Company. The figures have been prepared in accordance with IFRS.

	For the year ended April 30, 2022	For the period from Date of Incorporation (April 12, 2021) to April 30, 2021 (audited)
	$	$
Total revenues	-	-
General and administrative expenses	109,653	5,000
Net loss and comprehensive loss	(109,653)	(5,000)
Net loss per share – Basic & fully diluted	(0.03)	(0.01)
Total assets	200,142	105,000
Total liabilities	14,146	5,000
Cash dividends declared per share	Nil	Nil

Quarterly financial information

The following table summarizes selected unaudited financial date for each of the last eight fiscal quarters, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"):

	Quarter Ended			
	January 31, 2023	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**
	("Q3 2023") **$**	**("Q2 2023")** **$**	**("Q1 2023")** **$**	**("Q4 2022")** **$**
Revenue	-	-	-	-
Operating expenses (recovery)	9,243	15,715	2,190	(6,143)
Other income (loss)	-	-	-	-
Net income (loss) for the quarter	(9,243)	(15,715)	(2,190)	6,143
Basic and diluted loss per common share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	165,936	172,816	189,568	200,142
Total liabilities	7,088	4,725	5,762	14,146

	Quarter Ended			
	January 31, 2022	**October 31, 2022**	**July 31, 2021**	**April 30, 2021**
	("Q3 2022") **$**	**("Q2 2022")** **$**	**("Q1 2022")** **$**	**("Q4 2021")** **$**
Revenue	-	-	-	-
Operating expenses (recovery)	3,498	96,381	15,915	5,000
Other income (loss)	-	-	-	-
Net income (loss) for the quarter	(3,498)	(96,381)	(15,915)	(5,000)
Basic and diluted loss per common share	(0.00)	(0.04)	(0.01)	(0.01)
Total assets	201,414	204,913	86,585	105,000
Total liabilities	-	-	2,500	5,000

RESULTS OF OPERATIONS

For the three months ended January 31, 2023 and 2022

Net loss and comprehensive loss for the three months ended January 31, 2023 was $9,243 (2022 - $3,498) and mainly attributable to the following:

- Filing fees decreased by $1,743 from $3,498 during the three months ended January 31, 2022 to $1,755 for the current quarter ended. The filing fee was high in 2022 due to the Company's successful IPO.
- Professional fees increased by $7,488 from $nil during the three months ended January 31, 2022 to $7,488 for the current quarter ended. The professional fees represent legal, audit and accounting fees. The professional fees were also high in 2022 due to the Company's successful IPO.

For the nine months ended January 31, 2023 and 2022

Net loss and comprehensive loss for the nine months ended January 31, 2023 was $27,148 (2022 - $115,795) and mainly attributable to the following:

- Filing fees decreased by $23,160 from $29,816 during the nine months ended January 31, 2022 to $6,656 during the nine months ended January 31, 2023. The filing fee was high in 2022 due to the Company's successful IPO.
- Professional fees decreased by $5,759 from $26,251 during the nine months ended January 31, 2022 to $20,492 during the nine months ended January 31, 2023. The professional fees represent legal, audit and accounting fees. The professional fees were also high in 2022 due to the Company's successful IPO.
- Share-based compensation decreased by $59,727 from $59,727 during the nine months ended January 31, 2022 to $Nil for the nine months ended January 31, 2023 as there were no additional options or warrants granted during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2023, the Company had working capital of $158,848 (April 30, 2022 - $185,996).

As at January 31, 2023, the shareholders' equity of $158,848 (April 30, 2022 - $185,996) consisted of share capital of $249,503 (April 30, 2022 - $249,503), contributed surplus of $51,146 (April 30, 2022 - $51,146) and deficit of $141,801 (April 30, 2022 - $114,653).

OUTSTANDING SHARE DATA

a) Authorized Share Capital: unlimited common shares without par value.
b) Issued and Outstanding as at January 31, 2023: 4,292,000 common shares (April 30, 2022 – 4,292,000).

Share issuances

On April 12, 2021, the Company issued 1 common share at $0.05 per share to a director of the Company.

On April 26, 2021, the Company cancelled 1 common share.

On April 26, 2021, the Company issued 2,000,000 common shares at $0.05 per share to the directors and/or officers of the Company and 100,000 common shares at $0.05 per share to other investors for total proceeds of $105,000.

Seed shares issued below the Initial Public Offering ("IPO") price, shares acquired from treasury by non-arm's length parties to the CPC and CPC stock options and shares issued on exercise of stock options, which were granted before the IPO and at an exercise price less than the IPO price, are all subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% will be released on the dates 6, 12, and 18 months following the Initial Release. Shares acquired by the Pro Group at or above the IPO price and shares acquired by a Control Person in the secondary market are not subject to the CPC Escrow Agreement.

On October 6, 2021, the Company has completed its initial public offering in British Columbia and Alberta of 2,192,000 common shares in the capital of the Company at a price of $0.10 per Common Share for gross proceeds of $219,200.

The net proceeds of the Offering, together with the proceeds from prior sales of Common Shares will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the TSXV.

Following the closing of the offering, a total of 4,292,000 common shares are issued and outstanding, of which 1,096,000 common shares currently held in escrow, pursuant to the policies of the TSX Venture Exchange.

Warrants

The following is a summary of the changes in the Company's share purchase warrants for the nine months ended January 31, 2023 and the year ended April 30, 2022:

	January 31, 2023		April 30, 2022	
	Number of warrants	**Number of warrants exercisable**	Number of warrants	Number of warrants exercisable
Outstanding, beginning	175,360	175,360	-	-
Granted	-	-	175,360	175,360
Outstanding, ending	**175,360**	**175,360**	**175,360**	**175,360**

The following table summarizes information regarding share purchase warrants outstanding and exercisable as at January 31, 2023:

Expiry date	**Number of warrants outstanding**	**Number of warrants exercisable**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
October 6, 2026	175,360	175,360	3.68	$ 0.10
Total	**175,360**	**175,360**	**3.68**	**0.10**

Stock options

On June 4, 2021, the Company adopted an incentive stock option plan (the "Option Plan") which allows the Company's Board of Directors, at its discretion and in accordance with TSX Venture Exchange requirements, to grant options to directors, officers, employees and consultants for up to 10% of the issued and outstanding common shares. The options can be granted for a maximum term of ten years and vest at the discretion of the board of directors.

The following is a summary of the changes in the Company's stock option activities for the nine months ended January 31, 2023 and the year ended April 30, 2022:

	January 31, 2023		April 30, 2022	
	Number of options	**Number of options exercisable**	Number of options	Number of options exercisable
Outstanding, beginning	429,200	429,200	-	-
Granted	-	-	429,200	429,200
Outstanding, ending	**429,200**	**429,200**	**429,200**	**429,200**

The following table summarizes information regarding stock options outstanding and exercisable as at January 31, 2023:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise price
				$
October 6, 2031	429,200	429,200	8.69	0.10
Total	**429,200**	**429,200**	**8.69**	**0.10**

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the nine months ended January 31, 2023, there were no related party transactions. There was neither compensation to key management personnel (2022 - $Nil) nor payables to related parties (April 30, 2022 - $Nil).

LOSS PER SHARE

The calculation of basic and diluted loss per share for the nine months period ended January 31, 2023 and 2022 was based on the loss attributable to common shareholders of $27,148 and $115,795, and the average weighted average number of capital stock of 4,292,000 and 3,029,217 respectively.

INITIAL PUBLIC OFFERING

On October 6, 2021, the Company announced that it completed its initial public offering in British Columbia and Alberta of 2,192,000 common shares in the capital of the Company at a price of $0.10 per Common Share for gross proceeds of $219,200. On October 8, 2021, the common shares of the Company commenced trading on the TSX-V under the stock symbol LILL.P.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Financial Statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant Judgments

The preparation of the Financial Statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes share capital in the definition of capital.

The Company'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 these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Cash Restrictions

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than $3,000 per month may be used for administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange Policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash, and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Liquidity Risk

As at January 31, 2023, the Company had cash of $165,936 (April 30, 2022 - $200,142) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's cash balance is held in trust with the Company's legal counsel. As such, the Company believes it has no significant credit risk as at January 31, 2023.

RISKS & UNCERTAINTIES

The Company currently has no source of recurring income, has not commenced commercial operations, has no significant assets other that cash, has no history of earnings and does not intend to pay dividends. In addition, there can be no assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all. The Company's success depends to a certain degree upon key members for the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.