LITTLE FISH ACQUISITION I CORP.

(A Capital Pool Company)

Management's Discussion and Analysis

For the three and nine months ended January 31, 2025 and 2024

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, 2025, and the Company's audited financial statements for the year ended April 30, 2024.

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

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Little Fish Acquisition I Corp. (the "Company") and compares its financial results for the three and nine months ended January 31, 2025. 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, 2024. 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 25, 2025.

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.

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".

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, 2024	For the year ended April 30, 2023	For the year ended April 30, 2022
	$	$	
Total revenues	-	-	-
General and administrative expenses	39,161	46,056	109,653
Net loss and comprehensive loss	(39,161)	(46,056)	(109,653)
Net loss per share – Basic & fully diluted	(0.01)	(0.01)	(0.03)
Total assets	118,751	154,963	200,142
Total liabilities	17,972	15,023	14,146
Cash dividends declared per share	Nil	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, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	("Q3 2025") $	("Q2 2025") $	("Q1 2025") $	("Q4 2024") $
Revenue	-	-	-	-
Operating expenses (recovery)	22,400	4,918	7,809	1,151
Other income (loss)	-	-	-	-
Net income (loss) for the quarter	(22,400)	4,918	(7,809)	(1,151)
Basic and diluted loss per common share	(0.01)	(0.00)	(0.00)	(0.01)
Total assets	85,740	102,777	117,497	118,751
Total liabilities	20,088	14,725	24,527	17,972

	Quarter Ended			
	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
	("Q3 2024") $	("Q2 2024") $	("Q1 2024") $	("Q4 2023") $
Revenue	-	-	-	-
Operating expenses (recovery)	3,431	(3,638)	24,097	18,908
Other income (loss)	-	-	-	-
Net income (loss) for the quarter	(3,431)	(3,638)	(24,097)	(18,908)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	125,638	129,206	147,205	154,963
Total liabilities	9,588	9,725	31,362	15,023

RESULTS OF OPERATIONS

For the three months ended January 31, 2025 and 2024

Net loss and comprehensive loss for the three months ended January 31, 2025, was $22,400 (2024 - $3,431) and mainly attributable to the following:

- Professional fees increased by $14,416 from $2,516 during the three months ended January 31, 2024, to $16,932 for the current quarter ended. The professional fees represent legal, audit, and accounting fees.

- Filing fees are higher by $3,862 from $915 during the three months ended January 31, 2024, to $4,777 for the current quarter ended.

For the nine months ended January 31, 2025 and 2024

Net loss and comprehensive loss for the nine months ended January 31, 2025, was $35,127 (2024 - $23,890) and mainly attributable to the following:

- Professional fees increased by $7,626 from $18,169 during the nine months ended January 31, 2024, to $25,795 for the current quarter ended. The professional fees represent legal, audit, and accounting fees.
- Filing fees are higher by $1,784 from $5,721 during the nine months ended January 31, 2024, to $7,505 for the current quarter ended.
- Office expenses are higher by $1,093 from $Nil during the nine months ended January 31, 2024, to $1,093 for the current quarter ended.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2025, the Company had working capital of $65,652 (April 30, 2024 - $100,779).

As at January 31, 2025, the shareholders' equity of $65,652 (April 30, 2024 - $100,779) consisted of share capital of $249,503 (April 30, 2024 - $249,503), contributed surplus of $51,146 (April 30, 2024 - $51,146) and deficit of $234,997 (April 30, 2024 - $199,870).

OUTSTANDING SHARE DATA

a) Authorized Share Capital: unlimited common shares without par value.
b) Issued and Outstanding as at January 31, 2025: 4,292,000 common shares (April 30, 2024 – 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.

OUTSTANDING SHARE DATA (continued)

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 2,100,000 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, 2025 and the year ended April 30, 2024:

	January 31, 2025		April 30, 2024	
	Number of warrants	**Exercise Price**	**Number of warrants**	**Exercise Price**
Outstanding, beginning	175,360	$0.10	175,360	$0.10
Outstanding, ending	**175,360**	**$0.10**	**175,360**	**$0.10**

The following table summarizes information regarding share purchase warrants outstanding and exercisable as at January 31, 2025:

Expiry date	**Number of warrants outstanding**	**Number of warrants exercisabl e**	**Weighted-average remaining contractual life (years)**	**Exercise price**
October 6, 2026	175,360	175,360	1.68	$ 0.10
Total	**175,360**	**175,360**	**1.68**	**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.

OUTSTANDING SHARE DATA (continued)

The following is a summary of the changes in the Company's stock option activities for the nine months ended January 31, 2025 and the year ended April 30, 2024:

	January 31, 2025		**April 30, 2024**	
	Number of options	**Exercise Price**	Number of options	Exercise Price
Outstanding, beginning	407,740	$0.10	407,740	$0.10
Outstanding, ending	**407,740**	**$0.10**	**407,740**	**$0.10**

The following table summarizes information regarding stock options outstanding and exercisable as at January 31, 2025:

Expiry date	**Number of options outstanding**	**Number of options exercisable**	**Weighted-average remaining contractual life (years)**	**Exercise price**
October 6, 2031	**407,740**	**407,740**	6.68	$ 0.10
Total	**407,740**	**407,740**	**6.68**	**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, 2025 and 2024, there were no related party transactions. There was neither compensation to key management personnel nor payables to related parties.

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, 2025, the Company had cash of $85,740 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, 2025.

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.