WHITEWATER ACQUISITION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2022

This discussion and analysis of financial position and results of operation is prepared as at September 16, 2022 and should be read in conjunction with the audited financial statements and the accompanying notes for the year ended May 31, 2022 ("fiscal 2022") and the period from April 21, 2021 (date of incorporation) to May 31, 2021 ("fiscal 2021") of Whitewater Acquisition Corp. ("Whitewater" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain statements contained in this MD&A, including statements or information that contain terminology such as "anticipate", "believe", "intend", "expect", "estimate", "may", "could", "will", and similar expressions constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events, or developments that we or a third party expect or anticipate will or may occur in the future, including our future growth, results of operations, performance and business prospects and opportunities are forward-looking statements.

These forward-looking statements reflect the Company's current beliefs and are based on information currently available to the Company. These statements require the Company to make assumptions we believe are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond the Company's our control. Examples of such forward-looking statements in this MD&A include, but are not limited to, the Company's ability to complete a Qualifying Transaction at all, or if completed, on terms that are ultimately beneficial to shareholders. These forward-looking statements are based on a number of assumptions that may prove to be incorrect, which include, but are not limited to: the Company's ability to obtain necessary financing to complete a Qualifying Transaction; the Company's ability to satisfy conditions under any acquisition agreement for a Qualifying Transaction; and meeting the conditions of the TSX Venture Exchange ("TSXV") with respect to the Qualifying Transaction. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

COVID 19

In March 2020 the World Health Organization declared the COVID-19 coronavirus outbreak a pandemic, which continues to spread globally. As a CPC with no commercial operations, the COVID-19 pandemic has not had a significant impact on the Company's routine operations or on the carrying value of its assets. However, the pandemic's effect on broader capital markets may hinder the Company's ability identify and complete a Qualifying Transaction.

Company Overview

The Company was incorporated on April 21, 2021 under the laws of British Columbia. On October 20, 2021 the Company completed an initial public offering of 2,500,000 common shares at $0.10 per share for gross proceeds of $250,000 (the "IPO") and the Company was classified as a Capital Pool Company ("CPC"). The Company's common shares were listed on October 20, 2021 and commenced trading on the TSXV on October 22, 2021 under the trading symbol "WWA.P". The principal business of the Company is the identification and evaluation of assets or a business (the "Qualifying Transaction") 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. The Company's records and registered and head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

As a CPC, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in TSXV Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSXV. The Company has not commenced operations and has no significant assets other than cash. The Company's continued operations are dependent upon its ability to successfully identify, evaluate and negotiate an agreement to acquire an interest in a sustainable/viable business operation. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition.

The Company is actively reviewing business and acquisition opportunities.

Selected Financial Data

The following selected financial information is derived from the audited annual financial statements of the Company.

	Year Ended May 31, 2022 $	Period from April 21, 2021 (Incorporation) to May 31, 2021 $
Operations:		
Revenues	Nil	Nil
Expenses	(83,088)	(7,783)
Other items	3,367	Nil
Net loss	(79,721)	(7,783)
Basic and diluted loss per share	(0.01)	(0.06)
Dividends per share	Nil	Nil
Balance Sheet:		
Working capital	400,991	247,217
Total assets	422,104	255,034
Total long-term liabilities	Nil	Nil

The following selected financial information is derived from the unaudited condensed interim financial statements of the Company.

	Fiscal 2022				Fiscal 2021
	Three Months Ended May 31, 2022 $	Three Months Ended February 28, 2022 $	Three Months Ended November 30, 2021 $	Three Months Ended August 31, 2021 $	Period from April 21, 2021 (Incorporation) to May 31, 2021 $
Operations:					
Revenues	Nil	Nil	Nil	Nil	Nil
Expenses	(2,947)	(4,039)	(73,813)	(2,289)	(7,783)
Other item	1,306	829	688	544	Nil
Net loss	(1,641)	(3,210)	(73,125)	(1,745)	(7,783)
Basic loss per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.06)
Dividends per share	Nil	Nil	Nil	Nil	Nil
Balance Sheet:					
Working capital	400,991	398,990	402,200	240,985	247,217
Total assets	422,104	422,894	473,804	336,689	255,034
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil

The Company was incorporated on April 21, 2021 and accordingly there are no comparative figures for the three ended May 31, 2021.

Results of Operations

Three Months Ended May 31, 2022 Compared to Three Months Ended February 28, 2022

During the three months ended May 31, 2022 (“Q4”) the Company reported a net loss of $1,641 compared to a net loss of $3,210 for the three months ended February 28, 2022 (“Q3”), a decrease in loss of $1,569.

Fiscal 2022 Compared to Fiscal 2021

During fiscal 2022 the Company reported a net loss of $79,721. Significant expenses incurred during fiscal 2022 were as follows:

(i) share-based compensation of $45,000 on the granting of share options.
(ii) corporate finance fee of $10,000; and
(iii) total audit, accounting and administration fees of $17,600.

Financial Condition / Capital Resources

As at May 31, 2022 the Company had working capital of $400,991. The Company considers that it has adequate resources to maintain current levels of corporate administration for the next twelve months and to actively pursue and review business and acquisition opportunities. The Company’s continued operations are dependent upon its ability to successfully identify, evaluate and negotiate an agreement to acquire an interest in a sustainable/viable business operation. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Transactions with Related Parties

During fiscal 2022 the Company:

(ii) incurred $9,400 (2021 - $1,600) with Chase Management Ltd. (“Chase”), a private corporation owned by a director of the Company, for accounting and administrative services provided by Chase personnel, excluding the director. As at May 31, 2022 $800 (2021 - $1,600) remained unpaid and was included in accounts payable and accrued liabilities;

(ii) incurred $54,986 (2021 - $5,841) with Maxis Law Corporation (“Maxis”), of which a director of the Company is a partner of Maxis, for legal services recorded in share issue costs or legal expense. As at May 31, 2022 $19,474 (2021 - $5,841) remained unpaid and was included in accounts payable and accrued liabilities; and

(iii) granted 600,000 share options to its directors and 150,000 share options to Chase and recorded a total of $45,000 for share-based compensation expense.

Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(a) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at May 31, 2022 the Company was not exposed to currency risk.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(c) Price Rate Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the Company's limited market exposure at this time it has assessed there to be a low level of price rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At May 31, 2022, the Company has no sources of revenue but has a cash balance of $412,950 (May 31, 2021 - $245,034) to settle current liabilities of $21,113 (May 31, 2021 - $7,817). As such, management feels the Company has sufficient cash to fund corporate overhead costs for the next year. The Company's exposure to liquidity risk is currently negligible.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
Level 3 - Inputs that are not based on observable market date.

As at May 31, 2022 the Company's financial instruments consist of cash, and accounts payable and accrued liabilities. Cash is classified as FVTPL. Accounts payable and accrued liabilities are classified as amortized cost. The fair value of cash is based on Level 1 inputs. The fair value of accounts payable and accrued liabilities approximate its carrying value because of its short-term nature.

Changes in Accounting Policies

There were no changes in accounting policies.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares and without par value. As at September 16, 2022 there were 8,100,000 issued and outstanding common shares, 250,000 warrants outstanding with an exercise price of $0.10 per share and 750,000 share options outstanding with an exercise price of $0.10 per share.