NEW MEDIA CAPITAL 2.0 INC.

Management Discussion and Analysis
As at and for the Three and Nine Months ended December 31, 2025

The following is Management's Discussion and Analysis ("MD&A") of the financial results of New Media Capital 2.0 Inc. (the "Company") for the three and nine months ended December 31, 2025. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended December 31, 2025 and the audited financial statements for the year ended March 31, 2025 and 2024. The unaudited condensed interim financial statements were prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. Unless otherwise noted, all financial information is expressed in Canadian dollars. This MD&A is based on information available as of March 2, 2026, 2026 and was reviewed and approved by the board of directors of the Company on March 2, 2026, 2026.

This MD&A, the Company's unaudited condensed interim financial statements, annual audited consolidated financial statements, press releases and other disclosure documents required to be filed by applicable securities laws have been filed in Canada on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

This MD&A may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking statements. Generally, forward-looking statements may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved.

These forward-looking statements reflect the Company's current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, demand for the Company's products, meeting budgets and forecasts and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to: the early stage development of the Company's products; general business, economic, competitive, political and social uncertainties; an un-diversified customer base for the Company's products; competition; delay or failure to receive board or regulatory approvals; changes in legislation affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Business Overview

New Media Capital 2.0 Inc. (the "Company") was initially incorporated under the Business Corporations Act (Alberta) on March 12, 2021 and is a Capital Pool Company (CPC).

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT") as defined in the Policy. The Company has not commenced commercial operations and has no assets other than cash and loans receivable. Given the nature of the activities, no separate segmented information is reported. The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT.

The head office and the registered head office of the Company is located at 8634 – 53 Avenue, Edmonton, AB T6E 5G2.

Results of Operations

For the three and nine months ended December 31, 2025, the Company recorded net and comprehensive loss of $24,542 and $79,237, respectively. The net loss and comprehensive loss for this period is mainly due to costs in relation to professional fees related to the announced Asiatel (as defined below) QT and general and administrative expenses offset somewhat by interest income. For the three and nine months ended December 31, 2024, the Company recorded net and comprehensive loss of $3,955 and $11,925. The net loss and comprehensive loss for this period is mainly due to costs in relation to general and administration fees offset somewhat by interest income. The increase in professional fees in the 2025 periods compared to 2024 was due to costs related to the announced QT with Asiatel on July 16, 2025.

Additional Disclosure For Venture Issuers Without Significant Revenue

The Company has no revenue as it has no operations. The Company did not incur any expenditures or costs in areas that require additional disclosure for venture issuers without significant revenue.

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Summary of Quarterly Results

Description	Oct 25 – Dec 25	July 25 – Sept 25	Apr 25 – June 25	Jan 25 – Mar 25	Oct 24 – Dec 24	July 24 – Sept 24	Apr 24 – June 24	Jan 24 – Mar 24
Interest Income	966	1,188	1,247	1,389	1,781	1,903	1,950	3,000
Net (Loss)	(28,144)	(40,002)	(11,091)	(28,072)	(3,415)	(6,799)	(1,711)	(13,437)
Basic and Diluted Net Loss Per Common Share	($0.00)	($0.01)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)

The quarterly results of the Company mainly fluctuate as a result of costs relating to public company fees and professional fees.

Outstanding Share Data

The Company is authorized to issue an unlimited number of voting common shares and preferred shares. As at the date of this MD&A, the Company had the following securities issued and outstanding:

Shares: 7,800,000 common shares and NIL preferred shares.

Stock Options: NIL.

Common Share Purchase Warrants: 500,000 warrants exercisable at $0.10 per warrant with an expiry date of December 21, 2026 (or earlier if a Qualifying Transaction is completed).

Liquidity and Capital Resources

As at December 31, 2025 the Company had cash of $179,683. The Company had current liabilities of $10,054 and working capital of $169,629.

The Company used $75,432 in operating activities during the nine months ended December 31, 2025 primarily for operating expenses.

The Company generated $NIL from financial activities for the nine months ended December 31, 2025.

Related Party Transactions

The corporate secretary of the Corporation is a partner at a law firm representing the Corporation. In the three and nine months ended December 31, 2025, the Corporation incurred $NIL and $40,885, respectively, in professional fees to the law firm for general legal fees (three and nine months ended December 31, 2024 - $NIL and $491, respectively). At December 31, 2025, $1,006 owing to the law firm was recorded in accounts payable and accrued liabilities (March 31, 2025 - $NIL).

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 equity, comprised of share capital and deficit 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.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Policy.

Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities

The Company has designated its financial assets and liabilities as follows:

Financial statement item	Original Classification (Measurement) IAS 39	New Classification and measurement
Cash	Fair Value through profit and loss (fair value)	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities measured at amortized cost	Amortized cost

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities approximate fair value due to the relatively short-term maturity 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.

Fair Value

The carrying values of accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these instruments. Management considers that no events have occurred subsequent to the inception of these financing arrangements that would indicate that fair value differs substantially from carrying value.

The following provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) inactive markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are not observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) ; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data.

Risk Factors

- The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider. Please refer to the Company's prospectus dated September 28, 2021 for additional risks, events and uncertainties that could affect the Company.
- External financing may be required to fund the Company's activities primarily through the issuance of New Media Capital shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.
- The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Credit Risk

There are no financial instruments that would potentially subject the Company to concentrations of credit risk.

Concentration of credit risk

Concentration of credit risk is the risk that a customer has more than ten percent of the total accounts receivable balance and thus is a higher risk to the business in the event of a default by one of these customers. There are no accounts receivable and as such, there is no credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due.

At December 31, 2025, the Company had cash of $179,683 (March 31, 2025 - $255,115) with which to meet its obligations.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of financial instruments will fluctuate due to changes in interest rates. The Company is not susceptible to interest rate fair value risk on its fixed rate debt at this time.

Capital Management

The Company considers the contributed surplus of $37,000 (March 31, 2025 - $37,000), share capital of $511,948 (March 31, 2025 - $511,948), as capital. The Company's objectives when managing its capital structure are to provide sufficient capital to maintain its current operations and to continue with the search for a qualifying transaction. The Company has no externally imposed capital restrictions.

The Company's Directors take full responsibility for managing the Company's capital and do so through regular meetings and review of financial information.

The Company's objectives have remained unchanged

Critical Accounting Estimates

The Company's significant accounting estimates are summarized in Note 2 to the audited financial statements for the year ended March 31, 2025.

Significant Accounting Policies

The Company's significant accounting policies are summarized in Note 3 to the audited financial statements for the year ended March 31, 2025.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Future Plans and Outlook

The principal business of the Company remains the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT") as defined in the Policy. The Company has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The Company entered into a definitive share exchange agreement dated July 16, 2025 (the "Definitive Agreement") with Asiatel Outsourcing Ltd. ("Asiatel"), a business process outsourcing Company, existing under the laws of the Cayman Islands, specializing in remote staffing and managed operations, located in Metro Manila Philippines, and the shareholders of Asiatel. Pursuant to the Definitive Agreement, the Company has agreed to acquire 100% of the outstanding shares of Asiatel in exchange for post-consolidation shares of the Company (the "Transaction"). The Company will provide additional information on the business of Asiatel, including significant financial information, in a non-offering prospectus to be filed with the TSX Venture Exchange (the "TSXV" or the "Exchange") and the securities regulators in the provinces of Alberta, British Columbia, and Ontario in respect of the Transaction (the "Prospectus"). The preliminary Prospectus, once filed prior to closing of the Transaction, will be available on the Company's SEDAR+ profile on www.sedarplus.ca. Additional information related to the Transaction can be found in the Company's July 18, 2025 press release.

SUBSEQUENT EVENT

On February 17, 2026, The Company announced the closing of the first tranche of its previously announced non-brokered private placement, consisting of the issuance of an aggregate 3,800,000 subscription receipts ("Subscription Receipts") at a price of $0.20 per Subscription Receipt for gross proceeds of $760,000 (the "Offering"). The Offering was completed in connection with the previously-announced arm's length Qualifying Transaction (as such term is defined in the policies of the TSX Venture Exchange ("TSXV")) (the "Qualifying Transaction") proposed to be completed by the Company and Asiatel Outsourcing Ltd. ("Asiatel"), further details of which may be found in the Company's news releases dated July 18, 2025 and September 22, 2025.

Each Subscription Receipt entitles the holder to receive, without any further action or additional consideration, one post-consolidation unit (a "Unit") upon the satisfaction, or waiver by the holder, of certain escrow release conditions, including the completion or waiver of all conditions precedent (other than the completion of this private placement) to the completion of the Qualifying Transaction, prior to the escrow termination deadline. Each Unit is comprised of one post-consolidation common share of the Company (a "Share") and one post-consolidation Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional post-consolidation Share of the Company (a "Warrant Share") at a price of $0.30 per Warrant Share for a period of 18 months from the conversion date, subject to acceleration if the closing price of the common shares of the Company is at or above $0.45 for ten consecutive days. Pursuant to applicable Canadian securities laws and the policies of the TSXV, all securities to be issued under the Offering will be subject to a four-month hold period ending on June 14, 2026.

In connection with the Offering, the Company agreed to pay $25,000 in finder's fees upon completion of the Qualifying Transaction.

The Company intends to use the proceeds from the Offering for expansion in the Philippines, IT enhancements and AI alliances, development of niche products, Canadian office expenses, investor relations, costs of the Qualifying Transaction, and general working capital.

In the event that: (i) the escrow release conditions are not satisfied on or prior to the escrow termination deadline or (ii) the Qualifying Transaction is terminated at any time prior to the escrow termination deadline, or (iii) the Company and Asiatel otherwise notify the holders of Subscription Receipts in writing that they do not intend to proceed with the Offering, the proceeds of the Offering will be returned to the holders of Subscription Receipts and the Subscription Receipts will be cancelled.

A company owned by a director of New Media participated in the Offering for aggregate proceeds of $500,000 and is considered a "related party" of the Company for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Their participation constitutes a "related party transaction" within the meaning of MI 61-101. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(b) of MI 61-101, as the Company is not listed on specified markets and the fair market value of the Subscription Receipts issued, and the consideration to be paid by the related party, did not exceed $2.5 million. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering due to the Company's desire to close the Offering expeditiously.