

MONARCH WEST VENTURES INC.

Management Discussion and Analysis
(Expressed in Canadian Dollars, unless otherwise noted)

For the three and nine months ended September 30, 2025 and 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of the financial condition and results of Monarch West Ventures Inc. ("Monarch" or the "Company") is provided to assist our readers to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the three and nine months ended September 30, 2025 and 2024. The information in this MD&A is current as of November 28, 2025 and should be read in conjunction with the condensed interim financial statements ("Interim Financial Statements") for the three and nine months ended September 30, 2025 and 2024. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A contains forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

Monarch West Ventures Inc (the "Company") was incorporated under the BC Business Corporations Act on January 6, 2021. The Company is listed on the TSXVC (MONA.P:CC) and is currently a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange ("TSX-V" or "Exchange") as updated January 1, 2021. The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets with a view of completing a Qualifying Transaction. The Company's registered and records office address is Suite 1700 - 1055 West Hastings Street, Vancouver, BC, V6E 2E9. The head office of the Company is located at 1208 Rosewood Crescent, North Vancouver, BC, V7P 1H4.

The Company has no business operations and the Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the TSX Venture Exchange ("TSX-V" or "Exchange"). Additional information relating to the Company is on its SEDAR profile at www.sedarplus.ca.

QUALIFYING TRANSACTION

The Company intends to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction (as defined in TSX-V Policy 2.4). Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC 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 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. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company's prospectus dated August 26, 2021, or as otherwise approved by the TSXV, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

SELECTED ANNUAL INFORMATION

As at	December 31, 2024 \$	December 31, 2023 \$	December 31, 2022 \$
Revenues	-	-	-
Operating expenses	40,492	38,536	55,742
Net income / (loss) for the period	47,388	33,502	(55,742)
Comprehensive income (loss) for the period	47,388	33,502	(55,742)
Basic and diluted income / (loss) per share	0.00	0.00	(0.00)

As at	December 31, 2024 \$	December 31, 2023 \$	December 31, 2022 \$
Working capital (deficiency)	1,985,729	1,938,341	1,904,839
Total assets	1,993,949	1,951,696	1,924,145
Total liabilities	8,220	13,355	19,306
Share capital	1,846,603	1,846,603	1,846,603
Accumulated deficit	(214,778)	(262,166)	(295,668)

SUMMARY OF QUARTERLY RESULTS

	Three month ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net income	13,222	4,630	2,818	8,799
Basic and diluted income per share	0.00	0.00	0.00	0.00

	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net income	19,621	13,115	5,853	8,799
Basic and diluted income per share	0.00	0.00	0.00	0.00

The Company incurs expenses necessary to identify and evaluation business opportunities for the purposes of completing a Qualifying Transaction, as defined in Exchange Policy 2.4. Net income observed over the last eight fiscal quarters since December 31, 2023 is driven by interest income earned through the Company's investment in Guaranteed Investment Certificate ("GICs").

RESULTS OF OPERATIONS

For the three months ended September 30, 2025

	September 30, 2025	September 30, 2024	\$ Movement	% Movement
Operating Expenses				
Bank fees	\$ 249	\$ 242	7	3%
Professional fees	3,538	3,388	150	4%
Total Operating Expenses	\$ (3,787)	\$ (3,630)		
Interest income	17,009	23,251	(6,242)	-27%
Net Income for the Period	\$ 13,222	\$ 19,621		

The operating results for the three months ended September 30, 2025 was comparable to the same period in 2024. This was expected as no significant change to the Company's operations were observed in the current period. Interest income for the three months ended September 30, 2025 and 2024 relate entirely to interest earned on the Company's GIC investment.

For the nine months ended September 30, 2025

	September 30, 2025	September 30, 2024	\$ Movement	% Movement
Operating Expenses				
Bank fees	\$ 745	\$ 730	15	2%
Professional fees	21,032	18,916	2,116	11%
Regulatory fees	10,520	10,616	(96)	-1%
Office expenses	588	398	190	48%
Total Operating Expenses	\$ (32,885)	\$ (30,660)		
Interest income	50,737	69,249	(18,512)	-27%
Net Income for the Period	\$ 17,852	\$ 38,589		

The overall results between the nine months ended September 30, 2025 and nine months ended September 30, 2024 are materially the same as expected. Overall, there has not been any significant events in the current period, and the Company's overall operating activities have been the same. Interest income for the nine months ended September 30, 2025 and 2024 relate entirely to interest earned on the Company's GIC investment. Interest income was higher in the comparative period as the interest rate on the GIC in 2024 was 5% compared to 3.50% for the current year.

OUTSTANDING SHARE DATA

As of the date of this MD&A the Company has a total of 26,000,000 common shares outstanding.

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding common shares	Number of shares	Amount
Balance, December 31, 2024 and September 30, 2025	26,000,000	\$ 1,846,603

Escrowed Shares

On April 21, 2021, the Company entered into a CPC Escrow Agreement (the "Agreement") with Endeavor Trust Corporation. As of December 31, 2024, 6,000,000 common shares of the Company were held in escrow (2023 – 6,000,000). The escrowed common shares will be released upon the issuance of a Final QT Exchange Bulletin by the TSXV and according to the following schedule:

- 25% released on date of Final QT Exchange Bulletin
- 25% released on date that is 6 months following Final QT Exchange Bulletin
- 25% released on date that is 12 months following Final QT Exchange Bulletin
- 25% released on date that is 18 months following Final QT Exchange Bulletin

Warrants

Warrants issued and outstanding as at September 30, 2025 are as follows:

	Number of warrants	Weighted Average Exercise Price
Balance, December 31, 2024 and September 30, 2025	2,000,000	\$ 0.10

All warrants outstanding have an expiry date of November 25, 2026 and a remaining contractual life of 1.16 years as of September 30, 2025.

Equity incentive plan

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days, or 30 days for a person engaged in investor relations activities, or within reasonable discretion of the board, of termination of employment or holding office as director or officer of the Company.

Movements in the number of stock options outstanding and their related weighted average exercise prices are as follows:

	Number of options	Weighted Average Exercise Price
Balance, December 31, 2024 and September 30, 2025	2,600,000	\$ 0.10

The following options were outstanding and exercisable as at September 30, 2025:

Expiry Date	Exercise price	Number of options outstanding and exercisable	Remaining average life (years)
April 21, 2031	\$ 0.10	600,000	5.56
November 23, 2031	\$ 0.10	2,000,000	6.15
	\$ 0.10	2,600,000	6.01

Related party transactions

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

There were no related party transactions during the nine months ended September 30, 2025 and 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had working capital of \$2,003,581 (December 31, 2024 – \$1,985,729). This balance includes a cash and cash equivalent balance of \$2,003,936 (December 31, 2024 - \$1,993,949) to settle current liabilities of \$355 (December 31, 2024 - \$8,220). The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

ANALYSIS OF CASH FLOWS

	September 30, 2025	September 30, 2024
Cash provided by:		
Operating activities	\$ 9,987	\$ 28,977
Investing activities	-	-
Financing activities	-	-
Increase (decrease) in cash and cash equivalents	\$ 9,987	\$ 28,977

Operating Activities

Cash flows from operating activities can vary significantly from period to period as a result of the Company's working capital requirements which are dependent on activities to identify and evaluate potential acquisitions or business with a view to completing a Qualifying Transaction.

Investing Activities

There was no cash flows provided or used in investing activities during the nine months ended September 30, 2025 or 2024.

Financing Activities

There were no cash flows used or provided by financing activities during the nine months ended September 30, 2025 or 2024.

SUBSEQUENT EVENTS

There were no material events subsequent to the nine months ended September 30, 2025 up to the date of this MD&A to disclose.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates about, and apply assumptions or judgment to, future events and other matters that affect the reported amounts of the Company's assets, liabilities, expenses and related disclosures. Assumptions, estimates and judgments are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's financial statements are prepared.

Refer to Note 4 of the audited annual financial statements for the year ended December 31, 2024 for details on critical accounting estimates and judgments.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 8 of the Interim Financial Statements for the three and nine months ended September 30, 2025.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business. These risks and uncertainties may impact the Company's ability to successfully execute its key strategies and may affect future events, performance or results. Some of these risks and uncertainties are described in this MD&A. However, the risks and uncertainties set out in this MD&A are not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business performance, condition, operations or strategies and plans.

Ongoing Need for Financing

The Company will require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities if various events alone or in combination occur. No assurance is given that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all. The Company currently has no revenues from operations and is currently wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. No assurance is given that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted. Any failure of the Company to obtain required financing on acceptable terms could have a material adverse effect on the Company's financial condition, results of operations, and liquidity, and could require the Company to cancel or postpone planned capital investments.

Limited operating history

The Company has no history of operations and continues to evaluate business opportunities for the purposes of completing a Qualifying Transaction and should be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. No assurance is given that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in the light of its early stage of operations.

Potential Conflicts of Interest

Certain directors or officers of the Company are also directors, officers, shareholders and/or promoters of other reporting and non-reporting issuers. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

Reliance on Others and Key Personnel

The success of the Company will be largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Company may not have any “key man” insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Company. The Company also faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain the employees, personnel and/or consultants necessary to successfully carry out its activities.

Litigation

All industries are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's operations and financial position.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Company is subject could have a significant impact on the Company's business. There can be no assurance that the Company will be able to comply with any future laws, rules, regulations and policies. Failure by the Company to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Company's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

Speculative investment

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described above and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all of their investment.