TREVISO Capital Corp.

(a Capital Pool Corporation)

Management's Discussion and Analysis

For the Period: **Nine months ended September 30, 2023**

Date of Report: **November 29, 2023**

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of TREVISO Capital Corp. ("TREVISO" or the "Company") should be read in conjunction with TREVISO's unaudited financial statements and notes thereto for the nine months ended September 30, 2023.

All financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities and results and financing activities, our ability to identify, negotiate and complete a Qualifying Transactions, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Nature of the Business and Incorporation:

TREVISO was incorporated under the *Business Corporation Act* (British Columbia) on April 12, 2021 and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). 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's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's-length transaction, of the majority of the minority shareholders.

The Company is domiciled in the province of British Columbia, Canada and the head office is located at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1. The registered office of the Company is located at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

Results of Operations

For the nine months ended September 30, 2023:

The Company recorded a net loss and comprehensive loss of $26,142 during the nine months ended September 30, 2023 and $33,029 during the nine months ended September 30, 2022.

The net loss for the nine months ended September 30, 2023 and 2022 is represented by the following expenses incurred during the periods:

	2023	**2022**
Professional fees	$ 16,295	$ 18,106
Filing and listing fees	5,811	7,542
Transfer agent	3,833	7,047
Office expense	203	334
Net loss	$ 26,142	$ 33,029

For the three months ended September 30, 2023:

The Company recorded a net loss and comprehensive loss of $2,203 during the three months ended September 30, 2023 and $9,946 during the three months ended September 30, 2022.

The net loss for the three months ended September 30, 2023 and 2022 is represented by the following expenses incurred during the periods:

	2023	**2022**
Professional fees	$ 1,242	$ 8,401
Transfer agent	893	1,346
Office expense	68	199
Net loss	$ 2,203	$ 9,946

Selected Financial Information:

Summarized selected financial information with respect to the Company for the most recent eight quarters is as follows:

Three months ended	**Total revenues**	**Net loss ($)**	**Total assets ($)**	**Total liabilities ($)**	**Shareholders' equity ($)**
September 30, 2023	Nil	2,203	520,677	73,231	447,446
June 30, 2023	Nil	10,060	531,296	81,647	449,649
March 31, 2023	Nil	13,879	541,963	82,254	459,709
December 31, 2022	Nil	14,887	549,942	76,354	473,588
September 30, 2022	Nil	9,946	553,699	65,224	488,475
June 30, 2022	Nil	7,340	559,592	61,171	498,421
March 31, 2022	Nil	15,743	575,721	69,960	505,761
December 31, 2021	Nil	92,594	580,101	58,597	521,504

During the three months ended March 31, 2022 through to September 30, 2023 the Company continued to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as such term is defined by the policies of the Exchange) ("QT"). During the three months ended December 31, 2021, the Company completed its initial public offering by way of a prospectus offering in British Columbia and Alberta and commenced trading on the TSX Venture Exchange.

Liquidity and capital resources

As at September 30, 2023, the Company had cash totaling $520,677 (December 31, 2022: $549,942).

Total liabilities at September 30, 2023 were $73,231 (December 31, 2022: $76,354).

Shareholder equity at September 30, 2023 was $447,446 (December 31, 2022: $473,588).

Segmented Information

The Company has a single reportable geographic segment – Canada – and all of the Company's assets are located in Canada.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Capital as at September 30, 2023 and the date of this MDA

(a) Authorized
Unlimited number of common shares

(b) Issued
9,000,000 common shares

(c) Escrowed shares:

4,000,000 common shares issued and outstanding as at September 30, 2023 and December 31, 2022 are held in escrow in accordance with the requirements of the Exchange and pursuant to the terms of an escrow agreement dated September 9, 2021 among the Company, the holders of the seed shares issued prior to the IPO and Computershare Investor Services Inc., as escrow agent, pursuant to the requirements of the Exchange.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the Final QT Exchange Bulletin (as defined in the policies of the Exchange) is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be escrowed.

Transactions with Related Parties

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

There was no remuneration paid to key management personnel during the nine months ended September 30, 2023 and 2022.

Included in accounts payable and accrued liabilities at September 30, 2023 was $46,097 (December 31, 2022 - $53,597) owing for services provided by a law firm whose principal is a director to of the Company. The director changed firms in October 2021, and the new law firm provided legal services to the Company. As of September 30, 2023, $2,122 (December 31, 2022 - $5,234) is owing to a law firm, a partner of which is a director of the Company.

Financial Instruments

The carrying values of cash and accounts payable and accrued liabilities approximate fair value due to the relatively short term maturities of these instruments.

Management of Capital

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 issued common shares and accumulated 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 common shares may only be used to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

Future Change in Accounting Policies

Refer to Note 3 in the Notes to the Financial Statements as at and for the year ended December 31, 2022 for details of the Company's significant accounting policies.

Contingency

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation.

Risk Disclosures and Fair Value

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

Additional Information

Additional information relating to TREVISO Capital Corp., can be found in its prospectus dated September 9, 2021, which is available on the Company's SEDAR profile at www.sedar.com.

Outlook

Management believes the Company is well positioned to seek and complete a qualifying transaction. The Company believes that it has sufficient cash and capital resources to pay its accounts payables and accrued liabilities and for its projected operating costs for the 12 months following the date of this management discussion and analysis.