

Woodbridge Ventures II Inc.
Management Discussion and Analysis
For the years ended August 31, 2025 and 2024

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended August 31, 2025 and 2024

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of December 23, 2025, and provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations the year ended August 31, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements and accompanying notes of Woodbridge Ventures II Inc. ("Woodbridge" or the "Company" or the "Corporation") for the year ended August 31, 2025 and 2024. The Company's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS")

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "intends", and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company cannot assure readers that actual results, performance and achievements will be consistent with these forward-looking statements, and the differences may be material. The Company undertakes no obligation to update any forward-looking statements except as required by law.

On December 23, 2025, the Board of Directors approved this MD&A for the year ended August 31, 2025 and 2024.

Nature of the Business and Incorporation

The Company was incorporated under the Ontario Business Corporations Act on April 12, 2021 and is classified as a Capital Pool Company as defined under Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as such term is defined in Exchange Policy 2.4 ("QT").

The Company completed its initial public offering ("IPO") on November 16, 2021. The gross proceeds raised from the IPO may only be used to identify and evaluate potential QTs, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval, with the exception that a maximum of \$3,000 per month may be spent on 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 Exchange. Where a QT is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

The head office and the registered head office of the Company is located at 7 Graymar Ave, Toronto, Ontario, M3H 3B5.

All amounts are in Canadian dollars unless otherwise stated.

Corporate Developments

Initial Public Offering

On November 16, 2021, the Company completed its initial public offering ("IPO"), raising gross proceeds of \$500,000 (the "Offering") pursuant to a prospectus dated October 4, 2021. Under the terms of the Offering, an aggregate of 5,000,000 common shares in the capital of the Company were subscribed for at a price of \$0.10 per share.

Canaccord Genuity Corp. (the "Agent") acted as the agent for the Offering. The Agent received a cash commission equal to 10% of the gross proceeds of the Offering and an option to purchase 500,000 common shares at a price of \$0.10 per share for a period of 60 months from the date of listing of the common shares on the Exchange. In addition, the Company paid legal fees and expenses of \$34,000 relating to this offering.

Terminated LOI – Sparq Naturals, Inc.

On November 17, 2022, the Corporation entered into a non-binding letter of intent (the "LOI") with Sparq Naturals, Inc. ("Sparq"), a corporation existing under the laws of the State of Delaware, whereby the Corporation and Sparq will complete an arrangement, amalgamation, share

exchange, or similar transaction to ultimately form the resulting issuer (the "Resulting Issuer") that will continue on the business of Sparq as its QT (the "Transaction").

On September 27, 2024, the Company informed Sparq Naturals, Inc. ("Sparq") that the LOI with respect to a proposed business combination between Woodbridge and Sparq had been terminated in accordance with its terms.

LOI – Greenflame Resources Inc.

On May 6, 2025, the Corporation entered into a non-binding letter of intent (the "LOI") with Greenflame Resources Inc. ("Greenflame"), a corporation existing under the laws of Alberta, whereby the Corporation and Greenflame will complete an arrangement, amalgamation, share exchange, or similar transaction to ultimately form the resulting issuer (the "Resulting Issuer") that will continue on the business of Greenflame as its QT (the "Transaction"). Following completion of the Transaction, the Resulting Issuer will continue to list its common shares on the Exchange.

The material terms and conditions outlined in the LOI are non-binding on the parties and the LOI is, among other things, conditional on the execution of a definitive agreement to be negotiated between the parties. It is currently anticipated that, immediately prior to the completion of the Transaction, Woodbridge will effect a share consolidation on a basis to be determined. Pursuant to the Transaction, post-Consolidation Woodbridge Shares, in an amount and in a ratio to be determined, will be issued in exchange for outstanding common shares of Greenflame (such ratio being the "Exchange Ratio"). The Exchange Ratio will be determined once the proportionate ownership of the Resulting Issuer has been established by the parties.

The LOI was not negotiated at arm's length. Raphael Danon is a director and the CEO of Woodbridge and is also a director and COO and CFO of Greenflame. The Transaction constitutes a Non-Arm's Length Qualifying Transaction, and the approval of the shareholders of Woodbridge will be required, with such approval to be sought as a condition to the closing of the Transaction.

Additional information on Greenflame and the LOI are available on:

<https://www.newswire.ca/news-releases/woodbridge-ventures-ii-inc-enters-into-letter-of-intent-with-greenflame-resources-inc--832993835.html>

Definitive Agreement – Greenflame Resources Inc.

On December 22, 2025, the Company executed a Business Combination Agreement with Greenflame and 2771367 Alberta Ltd., a wholly-owned subsidiary of the Company (the "RTO Transaction").

Pursuant to the Business Combination Agreement, the Company has agreed to complete a qualifying transaction within the meaning of TSX Venture Exchange Policy 2.4 – Capital Pool

Companies by way of a three-cornered amalgamation under the Business Corporations Act (Alberta), pursuant to which the Company will acquire all of the issued and outstanding shares of Greenflame. Following completion of the Transaction, the Company is expected to continue as the public reporting issuer and carry on the business of Greenflame, and the resulting issuer is expected to be renamed in connection with the completion of the RTO Transaction.

Completion of the RTO Transaction is subject to a number of conditions, including, without limitation, receipt of all required shareholder approvals, acceptance by the TSX Venture Exchange, completion of a concurrent equity financing, and satisfaction of other customary closing conditions. There can be no assurance that the RTO Transaction will be completed on the terms proposed or at all.

Additional information on Greenflame and the definitive agreement are available on:

<https://www.newswire.ca/news-releases/woodbridge-ventures-ii-inc-announces-execution-of-definitive-agreement-and-updates-proposed-qualifying-transaction-with-greenflame-resources-inc--815559631.html>

Trading of the common shares available have been halted pending the completion of the reverse takeover.

Selected Annual Information

	For the year ended August 31, 2025	For the year ended August 31, 2024	For the year ended August 31, 2023
Results of operations:			
Total revenues	\$ nil	\$ nil	\$ nil
Comprehensive loss for the year	\$ (119,432)	\$ (44,305)	\$ (53,030)
Basic and diluted loss per share	\$ (0.02)	\$ (0.01)	\$ (0.01)
Weighted average shares outstanding – basic and diluted	7,000,000	7,000,000	7,000,000
Financial position:			
Working capital (deficit)	\$ 211,790	\$ 315,398	\$ 359,703
Total assets	\$ 259,444	\$ 355,665	\$ 384,803
Total shareholders' equity (deficiency)	\$ 211,790	\$ 315,398	\$ 359,703

Selected Financial Information

	Three months ended August 31, 2025	Three months ended May 31, 2025	Three months ended February 28, 2025	Three months ended November 30, 2024	Three months ended August 31, 2024	Three months ended May 31, 2024	Three months ended February 29, 2024	Three months ended November 30, 2023
Net Loss and comprehensive loss for the period	\$48,262 ⁽¹⁾	\$48,172 ⁽²⁾	\$16,400 ⁽³⁾	\$6,599 ⁽⁴⁾	\$26,921 ⁽⁵⁾	\$3,639 ⁽⁶⁾	\$11,180 ⁽⁷⁾	\$2,565 ⁽⁸⁾
Comprehensive loss per share – basic	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Weighted average number of shares	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Total assets	\$259,444	\$291,199	\$320,708	\$349,665	\$355,665	\$361,665	\$379,175	\$384,803
Total liabilities	\$47,654	\$31,147	\$28,309	\$40,866	\$40,267	\$19,346	\$33,217	\$27,665
Total shareholders' equity	\$211,790	\$260,052	\$292,399	\$308,799	\$315,398	\$342,319	\$345,958	\$357,138

- (1) The loss is due to professional fees relating to the QT, the accrual for the 2025 audit, and for fees relating to administrative work.
- (2) The loss is due to professional fees relating to the QT and related professional fees, TSX sustain fee, and share-based compensation.
- (3) The loss is due to professional fees and other fees relating to the Annual General Meeting, and filing fees.
- (4) The loss is due to professional fees and filing fees relating to the termination of the LOI.
- (5) The loss is due to accruals for listing fees, accounting fees, and legal fees relating to the end of the fiscal year.
- (6) The loss is due to professional fees and expenses related to the QT.
- (7) The loss is due to filing fees, legal expenses, and QT related expenses.
- (8) The loss is due to filing fees.
- (9) The loss is predominantly due to audit and legal fees.

RESULTS OF OPERATIONS

The Company recorded a net loss of \$48,262 during the three month period ended August 31, 2025 (three month period August 31, 2024 - \$26,921). The net loss for the three-month period ended August 31, 2025, is due mainly to the accrual for auditing fees for the 2025 fiscal end, legal fees, and other expenses paid relating to the QT and administrative fees relating to the 2025 audit preparation, the QT and other general work.

The Company recorded a net loss of \$119,432 during the year ended August 31, 2025 (August 31, 2024 - \$44,305). The net loss for the year ended August 31, 2025 is due mainly to costs relating to professional fees tied to the annual audit and legal fees relating to both the QT and the annual general meeting, as well as other general corporate matters. The increase in the net loss for the year ended August 31, 2025 as compared to the year ended August 31, 2024 results from the change in the amount for professional fees (August 31, 2025 - \$84,967, August 31, 2024 -

\$21,064) as costs relating to the QT with Greenflame, including the LOI and working toward final documents for the completion of the Transaction, as well as costs relating to the annual general meeting were all not incurred in for the fiscal period ending in 2024. There was a decrease in filing fees (August 31, 2025 - \$9,323, August 31, 2024 - \$16,341) as adjustment to the 2025 accrual was required. There was an increase in share-based compensation (August 31, 2025 - \$15,824, August 31, 2024 - \$0) to reflect the issuance of stock options for the directors, and there was no issuance in the fiscal period ending in 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$211,790 at August 31, 2025 (August 31, 2024 - \$315,398).

Current liabilities as at August 31, 2025 consisted of accrued payables of \$47,654 (August 31, 2024 - \$40,267).

OUTSTANDING SHARE DATA

On November 16, 2021, the Company completed its Initial Public Offering ("IPO"), listed on the TSX Venture Exchange and commenced trading as a capital pool company under the trading symbol WOOD.P. The Company issued a total of 5,000,000 common shares relating to the IPO. The Company has 7,000,000 common shares outstanding, as of the date of the MD&A.

ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in from the period from incorporation (April 12, 2021) to August 31, 2025:

Material Costs	From incorporation (April 12, 2021) until August 31, 2025
Professional Fees	\$ 209,078
Filing Fees	\$ 71,123
Share-Based Compensation	\$ 68,087
Office and General	\$ 24,009

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements from the date of incorporation to the date of this MD&A.

RELATED PARTY TRANSACTIONS

During the year ended August 31, 2025, the Corporation issued 210,000 stock options to its directors and sole officer to purchase 210,000 common shares at an exercise price of \$0.10 per common share, exercisable for a period of 5 years following the date of grant. The value attributed to the 210,000 stock options was \$15,824.

There was no remuneration paid to key management personnel or other related party transactions during the year ended August 31, 2024 (August 31, 2024 – \$0).

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, reserves, 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 for future investment, with the exception that not more than \$3,000 per month may be used to cover prescribed costs of issuing the common shares or 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 carried at amortized cost, consists of accounts payable and accrued liabilities which 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.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2025, the Company had cash of \$259,444 (August 31, 2024 - \$355,665) to pay liabilities of \$47,654 (August 31, 2024 - \$40,267).

Financial risk

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash in a major Canadian bank.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Foreign currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at August 31, 2025, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Price risk

The Company has limited exposure to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

FINANCIAL INSTRUMENTS

Refer to note 2 of the Company's financial statements for the year ended August 31, 2025.

CRITICAL ACCOUNTING ESTIMATES

Refer to note 2 of the Company's financial statements for the year ended August 31, 2025.

RISKS AND UNCERTAINTIES

There are no assurances that the Company will complete a transaction and form a Resulting Issuer.

The Company does not have a history of operations. There is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

The Company's continued operation will be dependent upon its ability to complete a Qualifying Transaction and to generate operating revenues and to procure additional financing. To date, the Company has done so through equity financing.

The Company has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends. It will not generate earnings or pay dividends until at least after the completion of the proposed Qualifying Transaction.

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company. Some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

The Company has only limited funds with which to complete a potential Qualifying Transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company. This may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company. Subject to prior Exchange approval, the Company may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds as a refundable deposit to a target business under certain conditions noted in the CPC Policy. There can be no assurance that the Company will be able to recover that loan.

Completion of any Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a non arm's length Qualifying Transaction, majority of minority approval.

Upon public announcement of any proposed Qualifying Transaction, trading in common shares of the Company will be halted and will remain so for an indefinite period of time, until certain reviews are conducted, and obligations satisfied. The common shares will be reinstated to trading upon review and acceptance of the Exchange. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction. Trading of the common shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

ADDITIONAL INFORMATION

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Company.