

DOMINUS ACQUISITIONS CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEARS ENDED MAY 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at September 28, 2023 and provides an analysis of the financial results of Dominus Acquisitions Corp. ("Dominus" or the "Company") for the years ended May 31, 2023 and 2022. It should be read in conjunction with the Company's financial statements for the years ended May 31, 2023 and 2022. The Company's audited financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Dominus Acquisitions Corp. was incorporated in British Columbia, Canada, on December 15, 2020 and was listed on February 14, 2022 on the TSX Venture Exchange (the "Exchange") pursuant to Policy 2.4 regarding Capital Pool Corporations of the Exchange's corporate finance manual. The Company's primary business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company currently has not commenced commercial operations.

The registered and records office is Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

GOING CONCERN

This MD&A and the Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

During the year ended May 31, 2023, the Company did not generate any revenue from operations and incurred an operating loss of \$57,473 (2022 - \$192,185) and as at May 31, 2023, the Company had a deficit of \$259,834 (2022 - \$202,361). The Company had a working capital of \$546,463 as at May 31, 2023 (2022 - \$603,936) and expects to incur further operating losses for the foreseeable future in the development of its business and expects that it will require additional financing.

The Company's ability to continue as a going concern is dependent upon the ability to find, acquire and develop various businesses with growth potential, its ability to obtain the necessary financing to carry out this strategy and to meet its corporate overhead needs and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the annual financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

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SELECTED FINANCIAL INFORMATION

The following sets out selected financial information from the Company's most recently completed financial period, being the year ended May 31, 2023, and are derived from, and should be read together with, the Company's financial statements.

Summary of Components of Statements of Operations and Comprehensive Loss		For the year ended	
		May 31, 2023	May 31, 2022
Expenses	\$	(59,590)	\$ (192,184)
Net loss and comprehensive loss	\$	(57,473)	\$ (192,185)
Basic and diluted loss per share	\$	(0.01)	\$ (0.03)
		May 31, 2023	May 31, 2022
Total assets	\$	572,857	\$ 625,772
Total liabilities	\$	26,394	\$ 21,836
Working capital	\$	546,463	\$ 603,936
Accumulated deficit	\$	(259,834)	\$ (202,361)

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected financial information for the Company for the six most recently completed quarters. Such information is derived from unaudited financial statements and audited annual financial statements prepared by management in accordance with IFRS.

	F2023-Q4 May 31, 2023 (\$)	F2023-Q3 February 28, 2023 (\$)	F2023-Q2 November 30, 2022 (\$)	F2023-Q1 August 31, 2022 (\$)
Operating expenses	(30,951)	(9,777)	(13,404)	(5,458)
Other income (losses)	2,227	(108)	1	(3)
Net loss	(28,724)	(9,885)	(13,403)	(5,461)
Loss per Share	(0.01)	(0.00)	(0.00)	(0.00)
	F2022-Q4 May 31, 2022 (\$)	F2022-Q3 February 28, 2022 (\$)	F2022-Q2 November 30, 2021 (\$)	F2022-Q1 August 31, 2021 (\$)
Operating expenses	(51,750)	(106,581)	(6,391)	(27,462)
Other losses	(2)	(1)	1	1
Net loss	(51,752)	(106,582)	(6,390)	(27,461)
Loss per Share	(0.01)	(0.02)	(0.00)	(0.00)

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the financial statements for the year ended May 31, 2023.

The statement of financial position as of May 31, 2023 indicates a cash position of \$569,583.

Dominus completed its initial public offering ("IPO") in the month of February 2022 of which 5,000,000 shares common shares were issued for gross proceeds of \$500,000.

Current liabilities at May 31, 2023 totaled \$26,394 (May 31, 2022 - \$21,836), which comprised of trade payables and accrued liabilities. As at May 31, 2023, shareholders' equity is comprised of capital stock of \$697,588 (2022 - \$697,588) and accumulated deficit of \$259,834 (2022 - \$202,361) for a net shareholders' equity of \$546,463 (2022 - \$603,936). As at May 31, 2023, working capital, which is current assets less current liabilities, is \$546,463 (2022 - \$603,936). Management believes that there is sufficient working capital to maintain the Company's day-to-day operations for the next 12 months.

RESULTS OF OPERATIONS

For the Three Months Ended May 31, 2023

During the three months ended May 31, 2023, the Company had not commenced its commercial operations.

During the three months ended May 31, 2023, the Company reported operating expenses of \$30,951 (2022 - \$51,750) which mainly pertained to professional fees of \$16,548 (2022 - \$40,855) and filing and transfer agent fees of \$5,171 (2022 - \$660), and office and administrative expenses of \$7,470 (2022 - \$4,737).

During the three months ended May 31, 2023, the Company reported a net loss of \$28,724 (2022 - \$51,752), and basic and diluted loss per share of \$0.01 (2022 - \$0.01).

For the Year Ended May 31, 2023

During the year ended May 31, 2023, the Company had not commenced its commercial operations.

During the year ended May 31, 2023, the Company reported operating expenses of \$59,590 (2022 - \$192,184) which mainly pertained to professional fees of \$25,070 (2022 - \$61,918), filing and transfer agent fees of \$12,164 (2022 - \$31,509) and office and administrative expenses of \$20,362 (2022 - \$13,624).

During the year ended May 31, 2023, the Company reported a net loss of \$57,473 (2022 - \$192,185), and basic and diluted loss per share of \$0.01 (2022 - \$0.03).

OUTLOOK

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. The Company has not conducted commercial operations. The Company currently intends to pursue a Qualifying Transaction with a technology company but there is no assurance that this will be the business sector of a proposed Qualifying Transaction or of the Company following the Completion of a Qualifying Transaction.

Although the Company has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction, the Company has not yet entered into an agreement in principle. Any proposed Qualifying Transaction must be approved by the Company's Board of Directors.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2023, the Company's cash and cash equivalents balance was recorded as \$569,584 and the Company had working capital of \$546,463. Management believes that the Company has sufficient cash to meet its current obligations for the next 12 months.

Financing Activities

The Company has engaged in the following financing activities:

On February 10, 2022, the Company completed its IPO and issued 5,000,000 common shares at a price of \$0.10 for gross proceeds of \$500,000.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard our ability to continue as a going concern in order to support the Company's operations and growth strategies for the benefit of the Company's stakeholders. As the Company is in its development stage, our principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and our overall strategy with respect to capital risk management remains unchanged during the period presented.

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CAPITAL STRUCTURE

The Company currently has 9,300,000 common shares issued and outstanding.

	Common Shares
Balance at December 15, 2020 (date of incorporation)	-
Issuance of shares for cash	4,300,001
Balance at May 31, 2021	4,300,001
Repurchase and cancellation of incorporation share	(1)
Issuance of shares for cash	5,000,000
Balance at May 31, 2022 and 2023	9,300,000

USE OF FINANCIAL INSTRUMENTS

The Company classifies all financial instruments as either financial assets or liabilities at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

The Company has designated its cash as FVTPL, which is measured at fair value. GST receivable is measured at amortized cost and trade and other payables are classified as other financial liabilities which are measured at amortized cost.

Financial Risk Management

The financial risks arising from the Company's operations are credit risk, liquidity risk, interest rate risk, and currency risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and trade receivables. This risk is managed through the use of a major financial institution which has high credit quality as determined by the rating agencies. Trade receivables mainly consist of receivables from the Company's customers. In order to reduce its credit risk, the Company has adopted credit policies which include the analysis of the financial position of its customers and the regular review of their credit limits. In some cases, the Company requires bank letters of credit or subscribes to credit insurance.

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 trade payables are all current. The Company manages this risk through detailed monitoring of budgeted and projected operating results and cash requirements. Formal senior management meetings address sale levels and monitor obligations and customer credit facilities.

The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flows, as well as future equity and debt financing.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiary, key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

During the three and nine months ended February 28, 2023, the Company did not have any related party transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recoverability and measurement of deferred tax assets and liabilities, and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Going Concern

The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1 to the annual financial statements.