First and Goal Capital Corp.

Management Discussion and Analysis

For The Six Months Ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

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FIRST AND GOAL CAPITAL CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For The Six Months Ended June 30, 2025 and 2024

INTRODUCTION

First and Goal Capital Corp. (the "Company" or "First and Goal") was incorporated on June 3, 2021 under the laws of Ontario. The head office is located at 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1.

The following interim Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the six months ended June 30, 2025 and 2024 (the "condensed interim financial statements"). This interim MD&A was prepared by management of First and Goal Capital Corp. (the "Company") and was approved by the Board of Directors on August 22, 2025. Additional information relating to the Company is available on SEDAR at www.sedar.com. The Company maintains its registered and head office in Toronto, Ontario.

The Ontario Securities Commission issued a receipt dated October 22, 2021 for filing the final Capital Pool Company Prospectus of the Company dated October 21, 2021 (the "CPC Prospectus"). The CPC Prospectus was also filed under *Multilateral Instrument* 11-102 Passport System in British Columbia and Alberta. A receipt for the CPC Prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

In accordance with Part 4.7 of *National Instrument* 51-102, the Company became a reporting issuer on October 22, 2021 and included in its CPC Prospectus, audited statements for the period from incorporation to July 31, 2021 and based on the Company's year-end indicated on its SEDAR profile (December 31st).

The Company filed its CPC Prospectus for an initial public offering for a minimum offering of 4,000,000 common shares and a maximum of 7,500,000 common shares at a price of $0.10 per common share for gross proceeds of between $400,000 and $750,000 (the "Offering").

The Company completed an initial public offering effective January 11, 2022 and is now classified as a Capital Pool Company (CPC), as defined in Policy 2.4 of the TSX Venture Exchange ("TSXV"), and the Company now trades as TSXV:FGCC.P.

The Company entered into an agency agreement with Richardson Wealth Limited (the "Agent") to raise gross proceeds a minimum of $400,000 and a maximum of $750,000 in connection with the Offering. On January 11, 2022, the Agent raised gross proceeds of $537,750, being 5,377,500 common shares at a price of $0.10 per share. The Company paid a commission of 10% of the gross proceeds to the Agent, except for common shares sold to purchasers on the president's list which was reduced to 5% of the gross proceeds, and granted the Agent the option (the "Agent's Options") to purchase common shares equal to 10% of the total number of common shares sold as part of the Offering, except for common shares sold to purchasers on the president's list which was reduced to 5% of the common shares sold to president's list purchasers, at an exercise price of $0.10 per share for a period five years from the closing of the Offering, or one year after the completion of a qualifying transaction, whichever is earlier. These Agent share issue costs, included cash of $53,082 and agent options of $28,994 (see Note 7) and were directly attributable to the issue of common shares, and recognized as a deduction from equity, resulting in net proceeds during 2022 totaling $455,674. The Company also paid a corporate finance fee and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering. Since incorporation, the Company's activities have focused on identifying a business or asset to acquire in a qualifying transaction. The Company proposed to identify and evaluate corporations, businesses, and assets for acquisition, and once identified and evaluated, negotiate the transaction subject to receipt of shareholder and regulatory approval.

In accordance with Note 12 to the June 30, 2025 condensed interim financial statements (Subsequent Event Disclosure), First and Goal Capital Corp. (TSXV: FGCC.P) and Copper Bullet Mines Inc. ("CBMI") announced that they have entered into a binding letter of intent dated July 28, 2025 (the "LOI"), pursuant to which First and Goal, and CBMI intend to complete a business combination or other similarly structured transaction which will constitute a reverse take-over of First and Goal (the "Transaction"). It is intended that the Transaction will be an arm's length "Qualifying Transaction" for First and Goal, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV.

Upon consummation of the definitive agreement (the "Definitive Agreement") targeted to be signed on and around September 15, 2025, a comprehensive news release will be issued setting out the terms of the

Transaction and proposed Financings (as hereinafter defined) of CBMI in connection with the Transaction.

Under the terms of the LOI, CBMI was to raise a bridge financing by way of private placement for gross proceeds of $500,000 through the issuance of securities of CBMI (the “Bridge Financing”). The Bridge Financing was expected to close in part or in full on or around August 15, 2025

Pursuant to the LOI, CBMI will also complete a private placement financing for additional proceeds of $1,000,000 through the issuance of securities of CBMI (the “Concurrent Financing” and together with the Bridge Financing, the “Financings”), or such other amount as required by the TSXV in accordance with the policies of the TSXV. The Concurrent Financing is anticipated to be completed prior to or concurrent with closing of the Transaction.

Trading in the shares of First and Goal has been halted in accordance with the policies of the TSXV and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by, and permission to resume trading has been obtained from, the TSXV.

Completion of the Transaction is subject to conditions, including but not limited to TSXV acceptance and, if applicable pursuant to exchange requirements, shareholder approval.

Notes to the condensed interim financial statements of the Company for the six months ended June 30, 2025 are available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION

This interim MD&A and the condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, and prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, and in accordance with accounting policies based on the International Financial Reporting Interpretations Committee (“IFRIC”) interpretations. They do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the audited financial statements for the fiscal year ended December 31, 2024.

This interim MD&A highlights First and Goal Capital Corp.’s (“the Company”) financial performance for the six month period ended June 30, 2025 and 2024. It should be read in conjunction with the Company’s annual audited financial statements for the year ended December 31, 2024 which are available on SEDAR at www.sedar.com . The financial information contained in this interim MD&A has been prepared in accordance with International Financial Reporting Standards (“IFRS”), which is the required reporting framework for Canadian publicly accountable enterprises.

Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Further information about the Company and its operations is available on SEDAR at www.sedar.com.

For the purposes of preparing this interim MD&A, management, in conjunction with the Board of Directors, 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; or (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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The preparation of this interim MD&A and condensed interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies.

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute “forward-looking information”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, used by any of the Company’s management, are intended to identify forward-looking information. Such statements reflect the Company’s forecasts, estimates andexpectations, as they relate to the Company’s current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company’s actual results, performance, or achievements to be materially different from any future results, performance or achievements thatmay be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any ofthe forward-looking statements contained herein to reflect future results, events or developments unless required by law.

OVERALL PERFORMANCE

Business of the Company

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them. The purpose of such an acquisition is to satisfy the related conditions of a "Qualifying Transaction" under the TSX Venture Exchange (the “Exchange”) rules.

Since the date of incorporation of June 3, 2021 where one common share was issued, the Company completed private placements of 10,449,999 common shares of the Company at $0.05 per share for gross proceeds of $522,500 prior to year ended December 31, 2021. These common shares are subject to escrow conditions. Subscription costs during the statement of financial position for the comparative period ended December 31, 2021 of $36,000 and directly attributable to the issue of common shares were recognized as a deduction from equity, resulting in net proceeds totaling $486,500. These subscriptions were received and presented as Cash at December 31, 2021. Such subscription proceeds include $120,000 received from directors and officers of the Company.

The Company completed its initial public offering (“IPO”) on January 11, 2022 of 5,377,500 common shares at a price of $0.10 per share for gross proceeds of $537,750 and is now listed on the TSX Venture Exchange (the “Exchange”) under stock symbol “TSXV:FGCC.P”. Common shares of the Company commenced trading on the TSXV Exchange on January 12, 2022.

When combined with the private placement cash proceeds raised prior to the IPO, the Company raised total gross proceeds of $1,060,250 and has a total of 15,827,500 common shares issued and outstanding, which are currently held in escrow pursuant to the policies of the Exchange. Subscription costs during the year ended December 31, 2022 of $82,076 and directly attributable to the issue of common shares were recognized as a deduction from equity, resulting in net IPO proceeds totaling $455,674. These subscriptions were received and were included as part of Cash at December 31, 2022.

As at June 30, 2025, 10,450,000 common shares are subject to certain escrow conditions that require the completion of a qualifying transaction. If a qualifying transaction is not completed, shares held by non-arms length parties will be cancelled.

The net proceeds of the offering, together with the proceeds from prior sales, are expected to be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a qualifying transaction under the Exchange’s capital pool company (“CPC”) program.

In accordance with Note 12 to the condensed interim financial statements (Subsequent Event Disclosure), First and Goal Capital Corp. (TSXV: FGCC.P) and Copper Bullet Mines Inc. (“CBMI”) announced that they have entered into a binding letter of intent dated July 28, 2025 (the “LOI”), pursuant to which First and Goal, and CBMI intend to complete a business combination or other similarly structured transaction which will constitute a reverse take-over of First and Goal (the "Transaction"). It is intended that the Transaction will be an arm's length "Qualifying Transaction" for First and Goal, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV. Upon consummation of the definitive agreement (the "Definitive Agreement") targeted to be signed on and around September 15, 2025, a comprehensive news release will be issued setting out the terms of the Transaction and proposed Financings (as hereinafter defined) of CBMI in connection with the Transaction.

SELECTED CONDENSED INTERIM FINANCIAL HIGHLIGHTS

Selected financial results and performance highlights of the Company for the condensed interim six months ended June 30, 2025 and 2024 are summarized as follows:

Condensed Interim Performance Highlights

(Unaudited) (Expressed In Canadian $ except for per share amounts)	Six Months ended June 30, 2025	Six Months ended June 30, 2024	Year ended December 31, 2024	Year ended December 31, 2023
Operating expenses	(9,392)	(7,563)	(38,340)	(56,185)
Other income - Accrued interest revenue	6,197	-	21,170	-
Net loss and comprehensive loss for the period	**(3,195)**	**(7,563)**	**(17,170)**	**(56,185)**
Earnings (Loss) per share - Basic	(0.0006)	(0.0014)	(0.0032)	(0.0104)
Earnings (Loss) per share - Diluted	(0.0006)	(0.0014)	(0.0032)	(0.0104)
Weighted average number of common shares, basic, and diluted, excluding non-arms length shares subject to escrow (see Note 12)	5,377,500	5,377,500	5,377,500	5,377,500
Total assets	768,895	778,933	793,098	800,851
Total short term liabilities	32,862	30,098	53,869	44,452
Shares outstanding - all shares (see Note 12)	15,827,500	15,827,500	15,827,500	15,827,500
Shares outstanding - non-escrowed shares	5,377,500	5,377,500	5,377,500	5,377,500

Expenses

(In Canadian $ thousands)	Six Months ended June 30, 2025	Six Months ended June 30, 2024	Year ended December 31, 2024	Year ended December 31, 2023
Professional fees	9,392	7,563	29,800	40,680
Public issuer trust and filing fees	-	-	8,540	15,505
Share based compensation	-	-	-	-
Total	**9,392**	**7,563**	**38,340**	**56,185**

Additionally, the summary of quarterly financial information for the past 8 quarters are summarized as follows:

Quarterly Highlights

(Unaudited) (In Canadian $ thousands except for per share amounts)	Q2 2025	Q1 2025	**Q4 2024**	Q3 2024	Q2 2024	Q1 2024	**Q4 2023**	Q3 2023
Net (loss) & comprehensive (loss) for period	(3,195)	(2,522)	**(6,825)**	(533)	(7,563)	(2,249)	**(26,342)**	(16,632)
Earnings (Loss) per share - Diluted	(0.0006)	(0.0005)	**(0.0013)**	(0.0001)	(0.0014)	(0.0004)	**(0.0049)**	(0.0031)

DISCUSSION OF OPERATIONS
Six Months Ended June 30, 2025

The Company completed the application to be classified as a "Capital Pool Company" "(CPC)" as defined in Policy 2.4 of the Exchange during 2021. Currently the only assets of the Company is cash and cash equivalents.

The net (loss) for the condensed interim six months ended June 30, 2025 was ($3,195) (June 30, 2024: ($7,563)), resulting in a cumulative net loss of ($321,791) ended June 30, 2025 (June 30, 2024: ($308,988)). For the six month period ended June 30, 2025, the Company earned accrued interest revenue of $6,197 (June 30, 2024: $0) from investing $700,000 into a prime-linked cashable guaranteed investment certificate (GIC) yielding 4.95%% annually, which matured May 23, 2025. The Company reinvested the $700,000 on May 30, 2025 into a prime-linked cashable GIC yielding 2.70%% annually, which matures May 30, 2026. Most of the expenses related to public company reporting costs, and professional fees related to regulatory public disclosures. There was no share-based compensation expense in the interim period.

As a CPC, the Company will incur expenses as it identifies and evaluates potential companies, assets or business for a Qualifying Transaction. The net proceeds of the offering, together with the proceeds from prior sales, are expected to be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a qualifying transaction under the Exchange's CPC program.

In accordance with Note 12 to the condensed interim financial statements (Subsequent Event Disclosure), First and Goal Capital Corp. (TSXV: FGCC.P) and Copper Bullet Mines Inc. ("CBMI") announced that they have entered into a binding letter of intent dated July 28, 2025 (the "LOI"), pursuant to which First and Goal, and CBMI intend to complete a business combination or other similarly structured transaction which will constitute a reverse take-over of First and Goal (the "Transaction"). It is intended that the Transaction will be an arm's length "Qualifying Transaction" for First and Goal, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV. Upon consummation of the definitive agreement (the "Definitive Agreement") targeted to be signed on and around September 15, 2025, a comprehensive news release will be issued setting out the terms of the Transaction and proposed Financings (as hereinafter defined) of CBMI in connection with the Transaction.

DISCLOSURE OF OUTSTANDING SHARE DATA

On October 21, 2021, the Board approved a stock option plan for the Company. Stock Options may be granted for a maximum term of ten years from the date of the grant. They are not transferable. Unless the Board determines otherwise, options shall be exercisable in whole or in part at any time during this period. An Option may be subject to a four month TSXV hold period commencing on the date the Option is granted. Options expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

On October 22, 2021, the Company granted incentive stock options to its directors and officers to purchase an aggregate of up to 1,045,000 common shares at an exercise price of $0.05 per common share for a period of ten years from the date of grant. Any shares issued upon exercise of the options prior to the Company completing a qualifying transaction will be subject to escrow restrictions.

On January 11, 2022, the Company issued a further 5,377,500 common shares at a price of $0.10 (the "Offering"), through its initial public offering, bringing the total number of issued and outstanding common shares of the Company to 15,827,500 common shares. In addition, 509,000 Agent's Options were issued, which entitle the holder to acquire one common share in the Company at a price of $0.10 for a period of five years from the date the Company's shares were listed on the TSX Venture Exchange.

Following the closing of the initial public offering on January 11, 2022, the Company granted stock options to directors and officers exercisable to acquire up to an aggregate of 537,750 common shares. The options are exercisable to acquire one common share at a price of $0.10 per common share at any time on or before January 11, 2032.

	June 30 2025	December 31 2024	December 31 2023
Common shares	15,827,500	15,827,500	15,827,500
Stock options	1,582,750	1,582,750	1,582,750
Agent options	509,000	509,000	509,000
Fully diluted common shares (including granted stock options and agent options) (see Note 12)	17,919,250	17,919,250	17,919,250

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had Cash and Cash Equivalents of $768,895 (June 30, 2024: $778,933) and net working capital of $736,033 (June 30, 2024: $748,835). The Company had amounts payable of $32,862 at June 30, 2025 (June 30, 2024: $30,098).

OFF-BALANCE SHEET ARRANGEMENTS

As at June 30, 2025, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and certain senior officers as its key management personnel. During the six month period ended June 30, 2025, $0 (June 30, 2024: $0) was recorded in compensation for key management personnel, including share-based payments that are subject to completing a qualified transaction successfully, as described in Note 7 - Share-Based Payments to the condensed interim financial statements for the six months ended June 30, 2025.

PROPOSED QUALIFYING TRANSACTION

As at June 30, 2025, and up to the date of this MD&A, in accordance with Note 12 to the condensed interim financial statements for the six months ended June 30, 2025 (Subsequent Event Disclosure), First and Goal Capital Corp. (TSXV: FGCC.P) and Copper Bullet Mines Inc. (“CBMI”) announced that they have entered into a binding letter of intent dated July 28, 2025 (the “LOI”), pursuant to which First and Goal, and CBMI intend to complete a business combination or other similarly structured transaction which will constitute a reverse take-over of First and Goal (the “Transaction”). It is intended that the Transaction will be an arm’s length “Qualifying Transaction” for First and Goal, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV. Upon consummation of the definitive agreement (the “Definitive Agreement”) targeted to be signed on and around September 15, 2025, a comprehensive news release will be issued setting out the terms of the Transaction and proposed Financings (as hereinafter defined) of CBMI in connection with the Transaction.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

As at December 31, 2023, the Company had completed the application process to operate as a “Capital Pool Company” with cash, with an intention to successfully complete a Qualifying Transaction. Critical accounting estimates are explained in Note 4 of the condensed interim financial statements. Notes to the condensed interim financial statements of the Company for the six months ended June 30, 2025 are available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, deferred financing costs (in the form of Agent's Options), accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

The Company is operating as a Capital Pool Company as that term is defined in Policy 2.4 of the Exchange. The Company is actively working to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Company will have no source of recurring income.

A comprehensive discussion of risk factors can be found in the "Risk Factors" section of the Initial Public Offering Prospectus, dated October 21, 2021. The document can be accessed on www.sedar.com .

Although management of the Company will be working to identify a Qualifying Transaction now that the Company is listed on the TSXV, there is no assurance that a Qualifying Transaction will be entered into or be completed within a specified time, or at all. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

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.

Completion of the 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.

On behalf of the Board of Directors,

"Paul G. Smith"

Paul G. Smith
Chair & CEO

Toronto, Ontario
August 22, 2025