

SOLID IMPACT INVESTMENTS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023

This Management's Discussion and Analysis ("MD&A"), prepared April 17, 2023, should be read in conjunction with the operating results and financial position and cash flows for the nine months ended February 28, 2023, and related notes (the "interim financial statements") of Solid Impact Investments Corp. ("Solid" or the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". 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 statements. Such statements reflect the Company's forecasts, estimates and expectations, 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 that may 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 of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

COVID-19

The outbreak of COVID-19 has spread across the globe and is impacting worldwide economic activity. Conditions surrounding COVID-19 continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

DESCRIPTION OF BUSINESS

Solid Impact Investments Corp. is a company domiciled in Canada. The Company was incorporated on March 15, 2021 under the laws of the Province of British Columbia. The address of the Company's registered and head office is Suite 501-3292 Production Way, Burnaby. The Company is a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange"). This MD&A will be made available on SEDAR at www.sedar.com.

OVERALL PERMORANCE

The Company was incorporated on March 15, 2021. The Company does not have any operations and, until it completes a Qualifying Transaction, will not conduct any business other than the identification and evaluation of businesses and assets for potential acquisition. As at February 28, 2023, the Company had accumulated deficits of \$218,183. The Company's potential acquisition of a Qualifying Transaction and operating loss and working capital needs may require that it obtain additional capital to continue its operation. Such outside capital may include the sale of additional common shares. There can be no assurance that capital will be available as necessary to meet the Company's needs.

or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders.

SELECTED FINANCIAL INFORMATION

The Company's fiscal year end is May 31.

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with IFRS. As at the date of this MD&A, the Company was a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances and its cash on hand to fund its administrative expenses. The Company's expenditures mainly include costs to maintain its public company status in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties.

Item	For the Nine Months Ended February 28, 2023 (CAD\$)	For the Nine Months Ended February 28, 2022 (CAD\$)	For the Year Ended May 31, 2022 (CAD\$)
Total Assets	232,100	61,332	280,134
Total Liabilities	8,134	18,764	22,866
Working Capital	223,966	42,568	257,268
Net Income (Loss)	(33,302)	(82,978)	(180,427)
Shareholders' Equity	223,966	42,568	257,268
Number of Common Shares Outstanding at period end	5,600,000	2,600,000	5,600,000

SHARE CAPITAL

Authorized

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

Issued

During the year ended May 31, 2022, the Company issued 2,600,000 common shares at a price of \$0.05 per share for gross proceeds of \$130,000 of which \$125,000 was received during the period ended May 31, 2021 and \$5,000 was received during the year ended May 31, 2022.

On April 12, 2022, the Company announced the completion of its initial public offering (the "IPO") of 3,000,000 common shares at the price of \$0.10 per common share for gross proceeds of \$300,000. The common shares of the Company commenced trading on the TSX Venture exchange on April 14, 2022 under the trading symbol SOLIP.

Canaccord Genuity Corp. (the "Agent") was retained to act as exclusive agent with respect to the IPO. The Agent received commissions of \$30,000 as well as non-transferrable share purchase warrants to acquire 300,000 common shares at an exercise price of \$0.10 per common share. The Agent's warrants expire on April 14, 2027.

On April 12, 2022, the Company has also granted incentive stock options to acquire 560,000 common shares at an exercise price of \$0.10 per option to the directors and officers of the company. The options expire on April 12, 2027.

The Company had 5,600,000 shares issued and outstanding as at February 28, 2023.

RESULTS OF OPERATIONS

Nine Months ended February 28, 2023

During the nine months period ended February 28, 2023, the Company recorded a loss of \$33,302. The loss was mainly due to accounting fees of \$14,152, filing and other fees of \$13,170 and legal fees of \$5,766.

During the nine months period ended February 28, 2022, the Company recorded a loss of \$82,978. The loss was mainly due to legal fees of \$48,329, accounting fees of \$19,387 and financing fees of \$15,000.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash on February 28, 2023, was \$232,100 compared to the February 28, 2022 cash balance of \$61,332. Working capital increased to \$223,966 as of February 28, 2023, compared to \$42,568 as of February 28, 2022, due to the IPO completed on April 12, 2022.

Cash used in operating activities for the nine months ended February 28, 2023, was \$48,034 which was attributed to the loss during the period of \$33,302 (February 28, 2022 – \$82,978) and the change in non-cash working capital items which comprised a decrease in accounts payable and accrued liabilities of \$14,732 (February 28, 2023 – increase of \$14,310).

Cash provided by financing activities for the nine months ended February 28, 2023, was Nil (February 28, 2022 - \$5,000) due to the issuance of 100,000 common shares at a price of \$0.05 per share.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable. As of February 28, 2023, the Company had no material cash contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

LEGAL PROCEEDINGS

The Company has not been a party to any legal proceedings since inception.

RELATED PARTY TRANSACTIONS

During the nine-month period ended February 28, 2023, the Company had the following transaction with related parties:

- The company paid \$11,025 (2022: \$6,476) in consulting fees to a company owned by one of its officers

COMMITMENTS

The Company has no long-term commitments.

RISKS AND UNCERTAINTIES

The Company has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Company will be able to obtain adequate financing to continue. The securities of the Company

should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;
- c) the Company does not have a history of earnings, nor has paid any dividends and will not generate or pay dividends until at least after the completion of the Qualifying Transaction;
- d) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- f) the Qualifying Transaction may be financed in all or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;
- g) there can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- h) the Company competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this MD&A are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility. Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors. This audit committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.