Argo Opportunity Corp.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

The following management's discussion and analysis ("**MD&A**) should be read in conjunction with the Company's condensed interim financial statements for the three months ended March 31, 2025, prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

DATE

This MD&A is dated May 20, 2025 and is in respect of the three months ended March 31, 2025. The discussion in this MD&A focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates.

DISCLAIMER FOR FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements relating to future events. In some cases, forward looking statements can be identified by such words as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" or similar expressions. These statements represent management's best projections, but under reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

DESCRIPTION OF BUSINESS AND OVERALL PERFORMANCE

Argo Opportunity Corp. (the "**Company**") was incorporated under the *Business Corporations Act* of Ontario on May 26, 2021. The Company is a Capital Pool Company ("**CPC**") as defined in the TSX Venture Exchange (the "**Exchange**") Policy 2.4.

The principal business of the Company is the identification and evaluation of assets or business with a view to potentially acquire them or an interest therein by an option or any concomitant transaction. The purpose of such acquisition is to satisfy the related conditions of a qualifying transaction under the policies of the Exchange.

The principal office of the Company is located at P.O. Box 3566 Stn Terminal, Vancouver British Columbia, V6B 3Y6. The registered office of the Company is located at 430-605 Robson Street, Vancouver, British Columbia, V6B 5J3.

The Company completed its initial public offering ("IPO") on May 18, 2023, raising gross proceeds of $322,170 pursuant to the Company's final prospectus dated March 21, 2023. The IPO consisted of 3,221,700 common shares of the Company at a price of $0.10 per common share. The Company's shares were listed for trading on the TSX Venture Exchange ("TSX-V") under the trading symbol AROC.P and halted immediately. The halt on trading was lifted and the Company resumed trading on the TSX-V on May 23, 2023.

Integral Wealth Securities Limited (the "Agent") acted as agent in the IPO, in connection with which it received a cash commission of $32,217, administration fee of $10,000 and an aggregate of 322,170 agent's warrants, with each agent's warrant entitling the holder to acquire one common share of the Company at an exercise price of $0.10 per common share for a period of 5 years.

RISKS AND UNCERTAINTIES

The Company does not have a history of earnings, nor has it paid any dividends. The Company has only limited funds and there is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the exchange may suspend or de-list the Company's shares from trading.

DISCUSSION OF OPERATIONS

For the three months ended March 31, 2025 and 2024

	March 31, 2025 ($)	March 31, 2024	Change ($)
Operating expenses			
General and administrative	863	1,008	(145
Listing and filing fees	9,988	5,850	4,138
Professional fees	1,291	10,525	(9,234)
Net loss and comprehensive loss	(12,142)	(17,383)	(5,241)

Loss for the period ended March 31, 2025 decreased by $5,241 to $12,142 compared to the period ended March 31, 2024. The change in loss was primarily due to a decrease in professional fees relating to accounting and audit fees. The increase in listing fees is due to the filing fees associated with the filing of the year end financial statements.

SUMMARY OF QUARTERLY RESULTS

For the three months ended,	March 31, 2025 $	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $
Total revenue	-	-	-	-
Net loss and comprehensive loss	(12,142)	(10,890)	(11,710)	(19,261)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

For the three months ended,	March 31, 2024 $	December 31, 2023 $	September 30, 2023 $	June 30, 2023 $
Total revenue	-	-	-	-
Net loss and comprehensive loss (1)	(17,383)	(23,769)	(11,147)	(8,236)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

The Company's net loss and comprehensive loss decreased by $820 during the three months ended December 31, 2024 compared to the previous quarter. This decrease is mainly attributable to a decrease in general and administrative expenses of $615 and listing and filing fees of $533. This was partially offset by an increase in professional fees of $328 in the current quarter.

The Company’s net loss and comprehensive loss decreased by $7,551 during the three months ended September 30, 2024 compared to the previous quarter. This decrease is mainly attributable to a decrease in professional fees of $7,804 due to fees related to the annual general meeting in the prior quarter. This was partially offset by an increase in listing and filing fees, due to higher filing fees incurred in the current quarter.

The Company’s net loss and comprehensive loss increased by $1,878 during the three months ended June 30, 2024 compared to the previous quarter. This increase is mainly attributable to an increase in professional fees of $5,475 due to fees related to the annual general meeting in the current quarter. This was offset by a decrease in listing and filing fees, due to higher filing fees in the prior quarter related to the annual financial statements.

The Company’s net loss and comprehensive loss decreased by $6,386 during the three months ended March 31, 2024 compared to the previous quarter. This decrease is mainly attributable to the decrease of professional fees by $9,608 due to higher audit fees incurred in the prior quarter. This was slightly offset by an increase in listing and filing fees of $3,599, due to higher filings fees during the current quarter related to the filing of the annual financial statements.

The Company’s net loss and comprehensive loss increased by $12,622 during the three months ended December 31, 2023 compared to the previous quarter. This increase is mainly attributable to the increase of professional fees by $11,723 due to an increase in audit fees along with an increase in general and administrative expenses of $484 related to meals and entertainment and dues and subscriptions and an increase in listing and filing fees of $415 due to the Company’s listing and filing requirements following the completion of its IPO in May 2023.

The Company’s net loss and comprehensive loss increased by $2,911 during the three months ended September 30, 2023 compared to the previous quarter. This increase is due to a $37,739 decrease in professional fees and a $12,758 decrease in general and administrative fees due to a reallocation of expenditures to listing and filing fees and share issuance costs during the prior quarter related to an IPO that closed in May 2023. This is partially offset by a $47,586 increase in listing and filing fees due to a reallocation of professional fees and general and administrative fees during the prior quarter related to an IPO that closed in May 2023.

Escrowed Shares

Upon completion of the Company’s initial public offering, the 2,000,000 issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the “Initial Release”) and an additional 25% will be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

OUTSTANDING SHARE DATA

Common Shares

As at March 31, 2025 and the date of this MD&A, the Company had 6,221,700 common shares issued and outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had working capital of $108,251 (December 31, 2024 - $120,393), comprised of $124,183 (December 31, 2024 - $144,402) cash, $nil (December 31, 2024 - $44l) in prepaid expenses and $15,932 (December 31, 2024 - $24,053) in accounts payable and accrued liabilities.

OFF-BALANCE SHEET ARRANGEMENTS

None.

PROPOSED TRANSACTIONS

None.

TRANSACTIONS WITH RELATED PARTIES

The Company has identified its directors and certain officers as its key management personnel. Current directors and officers of the Company are as follows:

Michele (Mike) Marrandino, CEO, CFO, President, Secretary-Treasurer, Director
David Franklin, Director
Mark Fekete, Director
John Gibson, Director

All related party transactions are carried out in the normal course of operations.

There were no compensation costs for key management personnel during the three months ended March 31, 2025 and 2024.

As at March 31, 2025, there was $nil (December 31, 2024 - $26) owing to the Chief Executive Officer.

FINANCIAL INSTRUMENTS

The Company's senior management oversees the management of risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's senior management provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and group risk appetite. All derivative activities, if any, for risk management purposes are carried out by a team that has the appropriate skills, experience, and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Directors reviews and agrees on policies for managing each of the risks summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's financial assets consist of cash. The Company's maximum exposure to credit risk, as at period-end, is the carrying value of its financial assets. The Company mitigates credit risk by holding financial instruments within financial institutions of high creditworthiness. As at March 31, 2025, the Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they come due. The Company currently settles its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at March 31, 2025, the Company had a cash balance of $124,183 (December 31, 2024 - $144,402), and accounts payable and accrued liabilities of $15,932 (December 31, 2024 - $24,053) and does not have significant exposure to liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk.

Foreign currency risk

The Company is not currently exposed to foreign currency risk as all of its assets, liabilities and operations are denominated in Canadian dollars.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is based on the condensed interim financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The financial statements do not include any accounts that require significant estimates as the basis for determining the stated amounts.

CAPITAL RISK MANAGEMENT

The Corporation is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which apply on completion of the IPO. These expenditure restrictions limit the aggregate amount that the Corporation is permitted to spend on reasonable general and administrative costs of the Corporation not exceeding in aggregate of $3,000 per month, and reasonable expenses incurred related to a QT.

The Company's capital currently consists of common shares. The Company defines capital as total shareholders' equity, which was $108,251 at March 31, 2025 (December 31, 2024 - $120,393). Its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

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 its capital structure, the Company may issue new debt or equity. The Company is highly dependent on capital markets as its source of operating capital.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lessor of 30% of the gross proceeds from the issuance of shares issued in the IPO may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a Qualifying Transaction.