

PLANET X CAPITAL CORP.
Management Discussion and Analysis
For the three months ended September 30, 2025 and 2024

This Management Discussion and Analysis (“MD&A”) provides relevant information on the operations and financial condition of Planet X Capital Corp. (the “Company”) for the three months ended September 30, 2025 and 2024. The financial data was prepared using accounting policies consistent with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and all figures are reported in Canadian dollars unless otherwise indicated. This MD&A has been prepared with an effective date and current information as of October 15, 2025.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and the financial statements together with other financial information included in these filings. The Board of Directors approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities.

This MD&A contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, “forward-looking statements”), that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those described under the headings “Risks and Uncertainties” and “Cautionary Notes Regarding Forward-Looking Statements” materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those expressed or implied in forward-looking statements.

This MD&A should be read in conjunction with the accompanying unaudited condensed interim financial statements and related notes for the three months ended September 30, 2025 and 2024. A copy of the Company’s financial statements is available for viewing under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

The Company is registered in the Province of British Columbia. The registered office of the Company is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8. The Company is listed on the TSV Venture Exchange (“TSX-V”) under the symbol XOX.P.

Description of Business

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 25, 2021. The Company is a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the TSX -V. The Company has not commenced commercial operations and proposes to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory approval. On February 10, 2022, the Company completed an initial public offering (the “IPO”) of 2,000,000 common shares at a price of \$0.10 per common share.

Until completion of a Qualifying Transaction (as defined in TSX-V Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the TSX-V, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company’s final prospectus dated November 15, 2021, the funds raised pursuant to the Company’s initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition. 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 (as defined in TSX-V Policy 2.4).

PLANET X CAPITAL CORP.
Management Discussion and Analysis
For the three months ended September 30, 2025 and 2024

There is no assurance that the Company will identify an appropriate business or asset for acquisition or investment and even if so identified and warranted, it may not be able to finance such acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that a businesses or asset acquired will be profitable.

The unaudited condensed interim financial statements have been prepared on a going concern basis, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The continuing operations of the Company are dependent upon its ability to identify, evaluate, negotiate, and complete a Qualifying Transaction.

RESULTS OF OPERATIONS

As at the date of this report, the Company is a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, loss and comprehensive loss for the period decreased by \$5,078 to \$11,259 or \$0.00 basic and diluted loss per share compared to \$16,337 or \$0.00 basic and diluted loss per share for the three months ended September 30, 2024. The decrease in comprehensive loss for the period is primarily due to:

- A decrease of \$5,000 in professional fees. Professional fees were \$5,316 for the three months ended September 30, 2025 compared to \$10,316 for the three months ended September 30, 2024. The decrease is due to lower accounting costs incurred for the three months ended September 30, 2025.

Summary of Quarterly Results

	2025			2024				2023
	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$
Revenues	-	-	-	-	-	-	-	-
(Loss) income and comprehensive (loss) income for the period	(11,259)	488	(6,306)	(7,493)	(16,337)	(1,663)	(293)	(452)
(Loss) income per share basic and diluted ⁽¹⁾	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Outstanding Share Data

As at September 30, 2025, and as at the date of this report, there were 4,300,000 common shares issued and outstanding.

As at September 30, 2025, and as at the date of this report, there were 410,000 stock options and no warrants outstanding.

2,100,000 common shares that were issued and outstanding prior to the Company's initial public offering on February 10, 2022, have been deposited in escrow and upon the Company completing a Qualifying Transaction, the Exchange will issue a bulletin announcing the final acceptance, and 25% of the common shares held pursuant to the escrow agreement shall immediately be released. An additional 25% of the escrowed common shares will be released on each six-month anniversary thereafter.

PLANET X CAPITAL CORP.
Management Discussion and Analysis
For the three months ended September 30, 2025 and 2024

In February 2024, 200,000 Agent's options were exercised for 200,000 common shares, of which, no more than 50% of the common shares issued on exercise may be sold prior to the completion of a Qualifying Transaction. The remaining 50% may be sold after the completion of a Qualifying Transaction.

Liquidity and Capital Resources

The Company does not currently have a recurring source of revenue and has historically incurred negative cash flows from operating activities. The Company utilizes existing cash and cash equivalents and the issuance of common shares to provide liquidity to the Company. 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 the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

As at September 30, 2025, the Company has cash and cash equivalents of \$117,553 to settle current liabilities of \$5,527. The Company has no long-term obligations. The sources of funds currently available to the Company for its identification and evaluation of potential acquisitions are solely due from equity financing and interest income earned on its cash and cash equivalents. The Company does not have bank debt or banking credit facilities in place as at the date of this report.

February 2022 Initial Public Offering and Prior Financings – Net Proceeds of \$192,459

On February 10, 2022, the Company completed an initial public offering 2,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$200,000. The Company paid total share issuance costs including legal fees, listing fees, commissions and corporate finance fees of \$112,541 in cash.

On March 22, 2021, the Company issued 2,099,700 common shares at \$0.05 per common shares for gross proceeds of \$104,985 and on February 25, 2021, the Company issued 300 common shares at \$0.05 per common share for gross proceeds of \$15.

	Intended Use of Proceeds (Estimated) \$	Actual Use of Proceeds \$	Over/(Under)- Expenditure at September 30, 2025 \$
Uses of Funds:			
Expenses and costs related to the IPO	108,875	112,541	3,666
Funds available for identifying and evaluating assets or business prospects	160,125	-	(160,125)
General and administrative expenses until completion of a qualifying transaction	36,000	74,906	38,906
Total Uses	305,000	187,447	(117,553)

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

During the three months ended September 30, 2025, \$66 is included in accounts receivable from Planet X II Capital Corp. (a company with directors in common) for office and sundry expenditures incurred during the three months ended September 30, 2025 (three months ended September 30, 2024 - \$Nil).

Critical Accounting Policies and Estimates

The Company prepares its financial statements in accordance with IFRS as issued by the IASB.

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the condensed interim financial statements for the three months ended September 30, 2025 and 2024, the Company applied the critical judgments and estimates disclosed in Note 2 of its audited financial statements for the year ended June 30, 2025.

Financial Risk Management

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) 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. Concentration of credit risk exists with respect to the Company's cash and cash equivalents and interest receivable, as all amounts are held at a single major Canadian financial institution. The Company's maximum exposure to credit risk, as at September 30, 2025, is the carrying value of its financial assets.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency, therefore in management's judgment, credit risk is low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At September 30, 2025, the Company has financial liabilities of \$5,527 and cash and cash equivalents of \$117,553 which is available to discharge these liabilities (June 30, 2025 – financial liabilities of \$211 and cash and cash equivalents of \$119,495). Accordingly, in management's judgment, liquidity risk is low.

There have been no changes in management's methods for managing liquidity risk since June 30, 2025.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

PLANET X CAPITAL CORP.
Management Discussion and Analysis
For the three months ended September 30, 2025 and 2024

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company deposits its cash and cash equivalents into demand accounts and guaranteed investment certificates with minimal interest rates. The Company is not exposed to significant interest rate risk.

Capital Management

The Company is a CPC and considers items included in shareholders' equity as capital. The Company has no long-term debt.

The Company's primary objective with respect to its capital management is to ensure that it has enough cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Capital requirements are driven by the Company's general operations. The Company is also subject to restrictions on capital as required by Policy 2.4 of the Exchange's Corporate Finance Manual. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. Since completion of the IPO, the proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, provided that:

(1) the Company may use the proceeds raised from the IPO to pay for:

- (a) reasonable expenses related to the IPO;
- (b) agents' and finders' fees, costs and commissions;
- (c) assurance and audit fees;
- (d) escrow agent and transfer agent fees; and
- (e) regulatory filing fees;

(2) the Company may incur general and administrative expenses in the aggregate of up to \$3,000 per month.

These restrictions may apply until completion of the Qualifying Transaction by the Company as pursuant to the policies of the Exchange.

There have been no changes to the Company's approach to capital management during the three months ended September 30, 2025.

Cautionary Notes Regarding Forward Looking Statements

Certain statements contained in this MD&A, including statements or information that contain terminology such as "anticipate", "believe", "intend", "expect", "estimate", "may", "could", "will", and similar expressions constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation.

All statements, other than statements of historical fact, that address activities, events, or developments that management or a third party expect or anticipate will or may occur in the future, including future growth, results of operations, performance and business prospects and opportunities are forward-looking statements.

These forward-looking statements reflect management's current beliefs and are based on information currently available. These statements require management to make assumptions it believes are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond management's control.

PLANET X CAPITAL CORP.
Management Discussion and Analysis
For the three months ended September 30, 2025 and 2024

These forward-looking statements are based on a number of assumptions that may prove to be incorrect, which include, but are not limited to:

- The Company's ability to obtain necessary financing to complete a Qualifying Transaction;
- The Company's ability to satisfy conditions under any acquisition agreement for a Qualifying Transaction; and
- Meeting the conditions of the TSX-V with respect to the Qualifying Transaction.

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, the Company assumes no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

Risks and Uncertainties

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all the other information included in this MD&A before making an investment decision. If any of the following risks occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline, and prospective investors may lose part or all their investment.

No Operating History

The Company was incorporated on February 25, 2021 and has not commenced commercial operations. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential acquisitions of a material asset or a business (Qualifying Transaction) and there can be no assurance that the Company will be able to do so. Even if a Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Possible Trading Suspension or Delisting

Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing an interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by Insiders. Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the TSX-V in the time periods required.

Halt of Trading

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until completion of the Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the TSX-V nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

TSX-V May Not Approve a Qualifying Transaction

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the TSX-V and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4. Notwithstanding that a transaction may meet the definition of a Qualifying Transaction, the TSX-V may not approve a proposed transaction:

PLANET X CAPITAL CORP.

Management Discussion and Analysis

For the three months ended September 30, 2025 and 2024

- a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the TSX-V upon completion of the proposed Qualifying Transaction;
- b) if, following completion of the proposed Qualifying Transaction, the Company will be a finance company, or a mutual fund as defined under applicable securities laws;
- c) the consideration proposed to be paid by the Company in connection with the proposed Qualifying Transaction is not acceptable to the TSX-V; or
- d) for any other reason at the sole discretion of the TSX-V.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and subscribers may suffer dilution of their investment.

Reliance on Directors and Officers

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. 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 directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Global Conflict

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions at the date of this report.

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.