

ECC VENTURES 5 CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

Dated: August 6, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of ECC Ventures 5 Corp. (the "Company" or "ECC5") for the six months ended June 30, 2025. Throughout this MD&A, unless otherwise specified, "ECC5", "Company", "we", "us" and "our" refer to ECC Ventures 5 Corp. This MD&A should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), together with the unaudited condensed consolidated interim financial statements as at and for the six months ended June 30, 2025, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that this filing does not contain any untrue statement of a 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 periods covered by this filing. The Financial Statements together with the other financial information included in this filing fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in this filing. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project",

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"predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity;
- The Company's success at completing future financings;
- The Company's strategies and objectives;
- General business and economic conditions;
- The Company's ability to meet its financial obligations as they become due;
- The positive cash flows and financial viability of new business opportunities;
- The Company's ability to manage growth with respect to a new business opportunity; and
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company.

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

ECC5 was incorporated on August 11, 2021 under the laws of British Columbia and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V" or "Exchange") Policy 2.4. On May 2, 2022, the Company incorporated a wholly owned subsidiary, 1360621 B.C. Ltd, which is currently inactive. The Company's head office is located at 515 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6, and the records and registered office is located at 2200 HSBC Building 885 West Georgia Street, British Columbia, V6C 3E8.

Since its incorporation on August 11, 2021, the Company has had no active business operations. As a CPC, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction ("QT"), as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V. The Company has an accumulated deficit of \$475,324 as at June 30, 2025. The Company currently has insufficient liquidity to meet its operational requirements for the next fiscal year, and the Company's continued operations are dependent upon its ability to identify, evaluate and successfully negotiate an agreement to acquire an interest in a sustainable/viable business operation. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition. All the preceding indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Financial Statements do not give effect to any adjustments which would be necessary should the

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Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the Financial Statements.

On May 12, 2022, as amended August 30, 2023, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which it would acquire, through its newly formed subsidiary, 1360621 B.C. Ltd., all the issued and outstanding share capital of Shelfie-Tech Ltd. (the "Acquisition"), a private Israeli company whose principal activities have been the development of an artificial intelligence powered real time shelf inventory analytics robotic platform. On February 9, 2024, the proposed Acquisition was terminated by the parties in accordance with the terms of the Arrangement Agreement.

The Company is actively searching for a business within which to participate or acquire, to complete a QT.

SELECTED ANNUAL INFORMATION¹

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Comprehensive loss:			
(i) total for the year	\$(53,229)	\$(100,349)	\$(193,499)
(ii) per share ²	\$(0.02)	\$(0.03)	\$(0.05)
Total assets	\$18,144	\$65,924	\$181,157
Total current liabilities	\$17,923	\$12,474	\$27,358
Total long-term financial liabilities	\$nil	\$nil	\$nil

¹ Audited financial information prepared in accordance with IFRS.

² The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 2,000,000 common shares held in escrow (see Share Capital section for further details of the escrow terms).

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SUMMARY OF QUARTERLY RESULTS¹

	2nd Quarter Ended June 30, 2025	1st Quarter Ended March 31, 2025	4th Quarter Ended December 31, 2024	3rd Quarter Ended September 30, 2024
Revenue	\$-	\$-	\$-	\$-
Loss for the period	\$(13,376)	\$(15,992)	\$(14,153)	\$(9,940)
Basic/diluted loss per share ²	\$(0.004)	\$(0.005)	\$(0.005)	\$(0.003)
	2nd Quarter Ended June 30, 2024	1st Quarter Ended March 31, 2024	4th Quarter Ended December 31, 2023	3rd Quarter Ended September 30, 2023
Revenue	\$-	\$-	\$-	\$-
Loss for the period	\$(10,613)	\$(18,523)	\$(21,157)	\$(38,684)
Basic/diluted loss per share ²	\$(0.003)	\$(0.005)	\$(0.006)	\$(0.01)

¹ Unaudited financial information prepared in accordance with IFRS.

² The weighted average number of common shares outstanding used for the calculation of loss per share excludes 2,000,000 common shares held in escrow (see Share Capital section for further details of the escrow terms).

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND FOR THE COMPARATIVE PERIOD OF THREE AND SIX MONTHS ENDED JUNE 30, 2024

Administration and bank charges for the three and six months ended June 30, 2025 were \$3,018 and \$6,036, respectively, compared to \$3,018 and \$6,036 for the three and six months ended June 30, 2024, respectively. These charges were for administration of the Company's office, maintenance of the Company's bank account, and for rent.

Finance expense for the three and six months ended June 30, 2025 was \$255 and \$255, respectively, compared to \$nil and \$nil for the three and six months ended June 30, 2024, respectively. This charge is accrued interest on the promissory notes payable (see Promissory Notes Payable section).

Professional fees for the three and six months ended June 30, 2025 were \$8,337 and \$15,575, respectively, compared to \$7,595 and \$14,857 for the three and six months ended June 30, 2024, respectively. These fees were incurred for legal and accounting services, and the annual audit accrual.

Transfer agent and filing fees for the three and six months ended June 30, 2025 were \$1,765 and \$7,502, respectively, compared to \$nil and \$8,243 for the three and six months ended June 30, 2024, respectively. These fees include the TSXV annual sustaining fee, as well as the SEDAR filing fees.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the three and six months ended June 30, 2025 of \$13,376 and \$29,368, respectively, compared to \$10,613 and \$29,136 for the three and six months ended June 30, 2024, respectively.

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SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

As at December 31, 2023 and 2024, June 30, 2025, and as at the date of this MD&A the Company has 5,650,000 common shares issued and outstanding.

Stock options

On August 25, 2021, the Company adopted a stock option plan (the "Stock Option Plan") whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must be deposited in escrow until the final exchange bulletin relating to a QT is issued.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2023 and 2024, June 30, 2025, and the date of this MD&A	565,000	\$0.10

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As at June 30, 2025, and the date of this MD&A, outstanding options were as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
December 16, 2021	565,000	\$0.10	December 16, 2031	6.46
Fully vested and exercisable, June 30, 2025, and the date of this MD&A	565,000	\$0.10		

Agent options

A summary of the Company's agent option activity is as follows:

	Number of Agent Options	Weighted Average Exercise Price
Balance, December 31, 2023, and 2024, June 30, 2025, and the date of this MD&A	200,000	\$0.10

As at June 30, 2025, and the date of this MD&A, outstanding agent options were as follows:

Grant Date	Number of Agent Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
December 16, 2021	200,000	\$0.10	December 16, 2026	1.46
Fully vested and exercisable, June 30, 2025, and the date of this MD&A	200,000	\$0.10		

Escrowed shares

Upon completion of the Company's IPO the 2,000,000 common shares issued at \$0.05 per share are being held in escrow pursuant to the requirements of the Exchange. Twenty five percent 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") relating to the completion of a QT, and an additional twenty five percent will be released on each of the dates which are six, twelve and eighteen months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers of the Company prior to completion of the QT, must also be deposited in escrow until the Final Exchange Bulletin is issued. All common shares acquired in the secondary market prior to completion of a QT by a Control Person (as defined in the policies of the Exchange), are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

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LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, share-based payment reserve, and deficit). The Company's objectives when managing capital are to support the identification and acquisition of a new business opportunity and thus the creation of shareholder value as well as to ensure that the Company is able to meet its financial obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility by adjusting it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at June 30, 2025, the Company is not subject to any externally imposed capital requirements or debt covenants. There were no changes to management's approach to capital management during the period.

A summary of the Company's cash flows during the six months ended June 30, 2025 and for the six months ended June 30, 2024 is as follows:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Cash flows used in operating activities	\$ (16,082)	\$ (27,288)
Cash flows provided by financing activities	15,200	-
Change in cash for the period	(882)	(27,288)
Cash, beginning of the period	1,086	49,480
Cash, end of the period	\$ 204	\$ 22,192

Cash flows used in operating activities were \$16,082 during the six months ended June 30, 2025, compared to \$27,288 for the six months ended June 30, 2024. The cash was used to pay for administrative expenditures.

Cash flows provided by financing activities were \$15,200 during the six months ended June 30, 2025, compared to \$nil for the six months ended June 30, 2024. These are funds that the Company received from the proceeds of promissory notes from LP2017.

As a result of the above activities, at June 30, 2025, the Company has \$204 of cash to settle current liabilities of \$47,642. As such, management feels the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's debt obligations for the next year.

The Company also has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is

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unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying consolidated financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

PROMISSORY NOTES PAYABLE

Pursuant to promissory notes dated April 7, 2025, and May 30, 2025, the Company borrowed \$8,700 and \$6,500, respectively, from the Emprise Special Opportunities Fund (2017) Limited Partnership ("LP2017"). The principal outstanding under these promissory notes bear interest at the simple rate of 10% per annum, and the entire unpaid principal and any interest are payable upon demand of LP2017. As at June 30, 2025, the principal amount owing is \$15,200 (December 31, 2024 - \$nil), and the Company has incurred \$255 in interest costs (2024 - \$nil). The Company may repay the principal and all accrued interest thereon at any time and from time to time without notice or penalty.

RELATED PARTY TRANSACTIONS

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.

Key management personnel include those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the six months ended June 30, 2025 and 2024, there was no key management compensation. There were no other related party transactions during the six months ended June 30, 2025 or during year ended December 31, 2024.

RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable,

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the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation, and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

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(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at June 30, 2025, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate because of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the Company's limited market exposure currently, it has assessed there to be a low level of price rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible. The Company's maximum exposure to credit risk is equal to the carrying amount of cash and GST receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At June 30, 2025, the Company has a cash balance of \$204 to settle current liabilities of \$47,642.

The Company has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Consequently, the Company is exposed to liquidity risk as at June 30, 2025.

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Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

As at June 30, 2025 the Company's financial instruments consist of cash, GST receivable, accounts payable and accrued liabilities, and promissory notes payable. These financial instruments are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Income tax

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

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Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The Company's management has assessed the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the Financial Statements.

OFF-BALANCE SHEET ARRANGEMENT

The Company currently has no off-balance sheet arrangement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedarplus.com.