

TRANSITION OPPORTUNITIES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
for the 3-Month and 6-Month Periods ended November 30, 2024 and 2023

This management's discussion and analysis ("MD&A") was prepared by management of Transition Opportunities Corp. (the "Corporation") and was approved by the Board of Directors on January 13, 2025 and should be read in conjunction with the unaudited financial statements for the 3-month and 6-month periods ended November 30, 2024 and 2023. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION

This MD&A and the financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards.

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 Corporation's management, are intended to identify forward-looking information. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation'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 Corporation'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 Corporation 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.

OVERALL PERFORMANCE

BUSINESS OF THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on November 1, 2021. One common share was issued on November 1, 2021 for proceeds of \$0.05 with the same share being repurchased by the Corporation for cancellation on November 24, 2021. On November 24, 2021 the directors, officers and founders of the Corporation subscribed for 5,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$250,000. On April 21, 2022, the Corporation closed its initial public offering of shares issuing 5,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$500,000.

SELECTED FINANCIAL HIGHLIGHTS

The financial results of the Corporation for the quarterly periods from August 31, 2022 to November 30, 2024:

	3-Month Period Ended Nov 30, 2024	3-Month Period Ended Aug 31, 2024	3-Month Period Ended May 31, 2024	3-Month Period Ended Feb 29, 2024	3-Month Period Ended Nov 30, 2023
Cash	\$545,628	\$558,842	\$558,621	\$552,631	\$559,251
Current Liabilities	\$1,945	\$10,158	\$13,490	\$409	\$214
Net Income (Loss)	(\$5,002)	\$3,554	(\$7,090)	(\$6,815)	\$4,130
Net Income (Loss) per Share	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	\$0.00
Period Ended Shares Outstanding	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	3-Month Period Ended Aug 31, 2023	3-Month Period Ended May 31, 2023	3-Month Period Ended Feb 28, 2023	3-Month Period Ended Nov 30, 2022	3-Month Period Ended Aug 31, 2022
Cash	\$555,250	\$558,610	\$563,599	\$575,781	\$589,844
Current Liabilities	\$2,575	\$12,604	\$7,718	\$6,211	\$15,506
Net Loss	\$1,363	(\$6,559)	(\$9,509)	(\$4,768)	(\$1,642)
Loss per Share	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Period Ended Shares Outstanding	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

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DISCUSSION OF OPERATIONS

During the 3-month period ended November 30, 2024, the Corporation had a net loss of (\$5,002) (3-month period ended November 30, 2023 – net income of \$4,130). During the 6-month period ended November 30, 2024, the Corporation had a net loss of (\$1,448) (6-month period ended November 30, 2023 – net income of \$5,494). These net losses were attributable to ongoing costs associated with operating a publicly traded company and costs incurred in the evaluation of potential qualifying transactions being partially offset by interest income earned on available cash balances.

As at the date of this MD&A, the Corporation has 10,000,000 common shares and 1,000,000 stock options outstanding of which 500,000 having a strike price of \$0.05 and 500,000 having a strike price of \$0.10. The stock options were granted to officers and Directors of the Corporation. The Corporation has 500,000 agent warrants which were issued in conjunction with the IPO. Each warrant entitles its holder to purchase one common share at a price of \$0.10.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2024, the Corporation had cash of \$545,628 and net working capital of \$543,682 (\$558,621 cash and \$545,131 working capital as at May 31, 2024).

OFF-BALANCE SHEET ARRANGEMENTS

As at November 30, 2024, the Corporation had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the 3-month periods ended November 30, 2024 and 2023, the Company incurred legal expenses of \$2,185 and \$1,964, respectively, to Borden Ladner Gervais LLP. During the 6-month periods ended November 30, 2024 and 2023, the Company incurred legal expenses of \$5,407 and \$3,181, respectively, to Borden Ladner Gervais LLP. A director of the Corporation was previously a partner with Borden Ladner Gervais LLP.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board of Directors approves the risk management processes. The Board of Directors' main objectives for managing risks are to ensure liquidity, the fulfilment of obligations, the continuation of the Company's search for a Qualifying Transaction, and limited exposure to credit and market risks.

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The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfil its payment obligations. As at November 30, 2024, the Company's maximum exposure to credit risk is \$545,628 (May 31, 2024 - \$558,621) and is comprised of cash. All of the Company's cash is held with the Company's bank. Management has judged credit risk to be low as it is held with a major Canadian financial institution.

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. None of the Company's financial instruments bear interest. Therefore, management believes that the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. 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.

PROPOSED TRANSACTIONS

On August 20, 2024, the Company announced that it had entered into a non-binding letter of intent with InterGroup Mining Limited ("IGM"), a corporation organized under the laws of Australia, in respect to a proposed business combination that would result in the reverse take-over of the Company by IGM. The Company anticipates the proposed business combination will constitute its "Qualifying Transaction" pursuant to Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange ("TSXV"). Completion of the business combination is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval, the completion of a definitive agreement and closing conditions customary to transactions of this nature. Where applicable, the proposed business combination cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed business combination will be completed as proposed or at all.

"John Pantazopoulos"
Chief Executive and Chief Financial Officer
Calgary, Alberta