AMEGO CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
November 30, 2024

1.1 Date

This Management Discussion and Analysis ("MD&A") of Amego Capital Corp. (or the "Company") has been prepared by management as of February 27, 2025 and should be read in conjunction with the financial statements and related notes thereto of the Company for the year ended November 30, 2024 and 2023, which were prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

Amego Capital Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on July 7, 2021.

On April 8, 2022, the Company completed its Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") by raising $300,000 through the issuance of 1,500,000 common shares of the company at $0.20 per share. The Company's common shares were approved for listing on the Exchange on April 8, 2022 and commenced trading effective April 12, 2022 under the symbol MEGO.P.

The Company is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT").

1.3 Selected Annual Information

For the years ended	For the year ended November 30, 2024	For the year ended November 30, 2023	For the year ended November 30, 2022
Net Loss	$ (55,464)	$ (52,543)	$ (131,813)
Loss per share	$ (0.01)	$ (0.01)	$ (0.04)
Total assets	$ 853,814	$ 925,264	$ 433,127
Total long-term liabilities	Nil	Nil	Nil
Cash dividends declared per share for each class of share	Nil	Nil	Nil

1.4 Results of Operations

Year ended November 30, 2024 and 2023

During the year ended November 30, 2024, the Company reported a net loss of $55,464 or $0.01 per share compared to a net loss of $52,543 or $0.01 per share for the year ended November 30, 2023, an increase in net loss of $2,921. The increase in loss is mainly due to an increase in professional fees of $19,778 for legal services in connection to a proposed transaction that is now terminated, transfer agent and regulatory fees of $3,236 for stock option plan renewal and additional transfer agent services incurred in connection to the Company's AGM, and consulting fees of $2,415 for due diligence services on a proposed transaction. The increase in loss is partially offset by an increase in interest income of $22,843 accrued on the Company's redeemable guaranteed investment certificate.

Three months ended November 30, 2024 and 2023

During the three months ended November 30, 2024, the Company reported a net loss of $11,176 or $0.01 per share compared to a net loss of $31,669 or $0.02 per share for the three months ended November 30, 2023, a decrease in net loss of $20,493. The decrease in loss is mainly due to decreases in professional fees of $12,610 as no legal services were incurred in the last quarter of current year, and travel and promotion of $1,161 as no costs were incurred for business development during the period. In addition, an increase in interest income of $6,660 accrued on the Company's redeemable guaranteed investment certificate contributed to the decrease in loss.

1.5 Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for each of the last eight quarters.

Quarter ended	Income (Loss)	Earnings (Loss) per share
November 30, 2024	$ (11,176)	$ (0.00)
August 31, 2024	$ 2,898	$ 0.00
May 31, 2024	$ (10,810)	$ (0.00)
February 29, 2024	$ (36,376)	$ (0.01)
November 30, 2023	$ (31,669)	$ (0.01)
August 31, 2023	$ (4,688)	$ (0.00)
May 31, 2023	$ (14,800)	$ (0.00)
February 28, 2023	$ (1,386)	$ (0.00)

The Company reported an increase in loss for the quarter ended November 30, 2024 due to the accrued annual audit fees.

The Company reported net income for the quarter ended August 31, 2024 due to the accrued interest income on the Company's redeemable guaranteed investment certificate and no professional fees incurred.

The Company reported an increase in loss for the quarters ended May 31, 2024 and May 31, 2023 due to AGM related costs, accrued professional fees and travel costs for business development meetings.

The Company reported increases in loss for the quarters ended February 28, 2024 and November 30, 2023 due to increased professional fees in connection with the annual audit and legal services for the Company's private placement financing and the cancelled proposed QT.

1.6 Liquidity and Capital Resources

The Company reported a working capital of $840,814 (2023- $896,278) at November 30, 2024 and had cash on hand of $853,317 (2023- $925,265), prepaids of $497 (2023-$489), trade payables and accrued liabilities of $13,000 (2023- $29,476).

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- Although management of the Company is working diligently to complete a QT, there is no assurance that a QT will be entered into nor completed.
- The Company, has not commenced commercial operations, has not generated any revenue and has no assets other than cash and prepaid expenses.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.
- The Company has limited funds, with which to identify, evaluate and complete a potential QT and continue its business operations.
- Completion of the QT is subject to a number of conditions including acceptance by the Exchange, securities regulatory authorities and the shareholders' approval, if required.

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

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at November 30, 2024, the Company had cash on hand of $853,317 (2023-$925,265), which is sufficient to settle its current liabilities of $13,000 (2023-$29,476) however, the Company will need to raise additional funding to carry on with its business plans when it identifies a Qualifying transaction. Liquidity risk is assessed as high.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) 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 the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk
The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

During the year ended November 30, 2024 and 2023, no related party transactions were incurred.

1.10 Critical Accounting Estimates

Not applicable to venture issuers.

1.11 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our material accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the year ended November 30, 2024.

1.12 Financial Instruments and Other Instruments

The Company's financial instruments at November 30, 2024 are as follows:

	Fair Value through Profit or Loss	*Amortized Cost*
Financial assets		
Cash	$ 853,317	$ –
Financial liabilities		
Trade payables	–	13,000
	$ 853,317	$ 13,000

1.13 Other Requirements

Summary of Outstanding Share Data as of February 27, 2025:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding:	5,591,152 (including 2,565,000 common shares held in escrow)
Agents' warrants:	150,000
Stock options:	367,500 (held in escrow)

On behalf of the Board of Directors, thank you for your continued support.

"Kirk Exner"

Kirk Exner
Director