

LEFT FIELD CAPITAL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS

**FOR THE PERIOD FROM INCORPORATION ON JANUARY 14, 2022 TO
SEPTEMBER 30, 2022**

Background

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) of for Left Field Capital Corp. (“Left Field” or the “Company”) is prepared as at November 21, 2022 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the period from incorporation on January 14, 2022 to September 30, 2022.

The unaudited condensed interim financial statements for the period from incorporation on January 14, 2022 to September 30, 2022 have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”).

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

Company Overview

The Company was incorporated on January 14, 2022 under the Business Corporations Act (British Columbia). The Company completed an initial public offering of common shares (the “IPO”) on July 21, 2022, after which it became a Capital Pool Company (“CPC”) as defined in the revised TSX Venture Exchange (“TSX-V”) Policy 2.4 (“Policy 2.4”).

As a CPC, the Company’s objective is to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V (“Qualifying Transaction”). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4.

The Company’s registered office address is Suite 1200, 200 Burrard St., Vancouver, BC.

The Company has selected December 31 as its fiscal year-end and its first fiscal year-end will be December 31, 2022.

Capital Activity

On January 14, 2022, the Company issued 100 common shares at a price of \$0.075 per share and an additional 2,099,900 common shares were issued on February 2, 2022 at a price of \$0.075 per share. The total proceeds of both issues (collectively the “Seed Shares”) was \$157,500. The seed shares are held in escrow and will be released ratably over period up to 18 months following the completion of a Qualifying Transaction.

On July 21, 2022, the Company completed the IPO and issued 1,450,000 common shares at a price of \$0.15 per share for gross proceeds of \$217,500. The Company incurred share issuance costs totaling \$114,926 for legal, TSXV, agent’s, accounting and other services for the IPO. Share issuance costs included \$105,400 paid in cash and the issuance of warrants with a fair value of \$9,526, determined using the Black-Scholes option pricing model. There are no vesting conditions attached to the warrants.

On July 21, 2022, the Company granted options to purchase 225,000 common shares. The options, which were granted to directors of the Company, are fully-vested and are exercisable for one common share at a price of \$0.15 and expire July 21, 2027. The \$28,671 fair value of the stock options, determined using the Black-Scholes option pricing model, was recorded as a share-based compensation expense in the three months ended September 30, 2022 and the period from incorporation on January 14, 2022 to September 30, 2022. No vesting conditions were attached to these options.

As of the date of these Quarterly Highlights, the Company’s equity comprises:

- Unlimited common shares authorized for issuance, of which 3,550,000 are issued and outstanding including 2,100,000 that are held in escrow and will be released ratably over a period up to 18 months following the completion of a Qualifying Transaction;
- Unlimited preferred shares authorized for issuance, of which none are issued and outstanding;
- 225,000 stock options, each exercisable for one common share at a price of \$0.15 until July 21, 2027; and
- 100,000 warrants, each exercisable for one common share at a price of \$0.15 until July 21, 2024.

Forward-Looking Statements

Certain statements contained in the following Quarterly Highlights constitute forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company completing a Qualifying Transaction, and its ability to maintain sufficient capital for short-term operations and to fund a Qualifying Transaction. Readers are cautioned not to place undue reliance on these forward-looking statements.

Analysis of the Company's Financial Performance and Condition

Three months ended September 30, 2022

The Company reported a \$36,515 net loss for the three months ended September 30, 2022. The loss was primarily the result of a \$28,671 non-cash share-based compensation expense recognized for the grant of 225,000 stock options on July 21, 2022. These options were fully-vested on grant, so no equivalent charges are expected to recur in future periods. Other significant expenses included a \$4,725 expense for corporate and administrative services provided by a related party and \$3,097 for transfer agent, listing, filing and shareholder communication fees following the Company's IPO on July 21, 2022.

January 14, 2022 – September 30, 2022

The Company reported a \$52,366 net loss for the period from incorporation on January 14, 2022 to September 30, 2022 primarily the result of the \$28,671 share-based compensation expense. Other significant expenses included \$12,600 for corporate and administrative services provided by a related party, \$7,299 in legal fees to incorporate, and \$3,737 for transfer agent, listing, filing and shareholder communication fees.

As a CPC, the Company's routine expenses will be limited to general administrative costs such as corporate and administrative fees, TSX-V listing and filing fees, audit fees and accounting. When the Company has identified a potential Qualifying Transaction, additional legal or other transaction-related costs may be incurred, regardless of whether the transaction is ultimately completed.

As at September 30, 2022, the Company had cash of \$250,241 and accounts payable and accrued liabilities of \$4,336. It is uncertain as to when a Qualifying Transaction can be completed, but the Company's current cash balance will be sufficient to pay its existing accounts payable and accrued liabilities, to maintain routine on-going operations for the next 12 months and to investigate potential Qualifying Transactions.

Capital Management

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion

of the IPO. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed Qualifying Transaction, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of \$3,000 per month for other general and administrative costs.

Related Party Transactions

On February 1, 2022, the Company entered into a corporate services agreement with Earlston Management Corp. ("Earlston") which is related to the Company by way of having certain directors and officers in common. Pursuant to the agreement, Earlston provides various administrative, management and corporate services to the Company for a fee of \$1,500 per month plus out-of-pocket costs. Additional fees may be paid to Earlston for non-standard services provided in connection with a Qualifying Transaction.

The Company has recognized a \$12,600 expense for corporate and administrative services provided by Earlston in the period from incorporation on January 14, 2022 to September 30, 2022, of which \$1,575 is included in accounts payable and accrued liabilities as at September 30, 2022.