

**LEFT FIELD CAPITAL CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2023**

**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 August 23, 2023 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the six months ended June 30, 2023.

The unaudited condensed interim financial statements for the six months ended June 30, 2023 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](http://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.

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**

The Company reported a \$25,010 net loss for the six months ended June 30, 2023 compared with a \$15,851 net loss for the period from incorporation on January 14, 2022 to June 30, 2022. The loss for the six months ended June 30, 2023 was higher than for the period ended June 30, 2022 because the Company incurred a \$12,572 for transfer agent, listing, filing and shareholder communication fees which wasn't incurred prior to the Company's IPO in July 2022. Partly offsetting this cost increase was a \$4,356 decrease in the expense for professional fees owing to the higher accounting and legal fees charged in connection with the Company's IPO prospectus during the comparative period from January 14, 2022 to June 30, 2022.

The Company recognized a loss of \$9,698 for the three months ended June 30, 2023 (2022 - \$5,402). The higher loss in 2023 was owing to higher transfer agent fees (2023 - \$2,783; 2022 - \$640) for the Company's AGM and \$2,160 in professional fees (2022 - \$Nil) related to annual audit fees billed in 2023 that were greater than the amount previously accrued.

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 June 30, 2023, the Company had cash of \$209,182 and accounts payable and accrued liabilities of \$2,605. 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 \$9,450 expense for corporate and administrative services provided by Earlston in the six months ended June 30, 2023 (period from incorporation on January 14, 2022 to June 30, 2022 - \$7,875), of which \$1,575 is included in accounts payable and accrued liabilities as at June 30, 2023 (December 31, 2022 – \$3,150).