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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Background

This Management Discussion and Analysis – Quarterly Highlights ("Quarterly Highlights") of Left Field Capital Corp. ("Left Field" or the "Company") is prepared as at November 21, 2024 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended September 30, 2024.

The unaudited condensed interim financial statements for the nine months ended September 30, 2024 have been prepared in accordance with IFRS Accounting 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.sedarplus.ca.

Company Overview

The Company is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). As a CPC, the Company's objective is to 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 discussed further under "Capital Management" herein.

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:

- An unlimited number of common shares authorized for issuance, of which 3,595,000 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;
- An unlimited number of preferred shares authorized for issuance, of which none are issued and outstanding; and
- 225,000 stock options, each exercisable for one common share at a price of $0.15 until July 21, 2027.

On July 4, 2024, the Company issued 45,000 shares on the exercise of 45,000 warrants for total proceeds of $6,750. In addition to the cash proceeds received, the Company transferred $4,287, the fair value of the warrants exercised, from equity reserve to share capital.

On July 21, 2024, the remaining 55,000 warrants then outstanding expired and their $5,239 fair value was reclassified from equity reserves to deficit.

Forward-Looking Statements

Certain statements contained in this 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 on a timely basis and its ability to raise sufficient capital for long-term operations should a Qualifying Transaction not be completed on a timely basis. Readers are cautioned not to place undue reliance on these forward-looking statements.

Analysis of the Company's Financial Performance and Condition

The Company recognized a loss of $4,370 for the three months ended September 30, 2024 (2023 - $5,348). The loss for the three months ended September 30, 2024 reflects a base level of expenses incurred as a public company with no commercial operations. These expenses included $4,725 (2023 - $4,725) for administrative and corporate services; $787 (2023 - $601) for transfer agent, shareholder communications, listing and filing fees; and nominal office and sundry costs. The expenses were comparable with those incurred in the three months ended September 30, 2023, but were partly offset by interest income of $1,164 (2023 –$nil) received on a savings account, resulting in a lower net loss for the three months ended September 30, 2024.

The Company recognized a $26,798 loss for the nine months ended September 30, 2024 compared with a $30,357 loss for the nine months ended September 30, 2023. The losses for both periods are primarily the result of a pro-forma extension of the expenses incurred in the three months ended September 30, 2024 and 2023 plus additional expenses incurred prior to the three months ended September 30, 2024 and 2023 for the Company's annual general meeting and for adjustments to audit 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, 2024, the Company had cash of $165,628 which is sufficient to pay $1,785 in accounts payable and accrued liabilities then outstanding, for its projected operating costs for the next 12 months, and to pursue a limited number of potential Qualifying Transactions.

However, the Company will require additional longer-term financing should a Qualifying Transaction not be completed on a timely basis.

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 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

The Company is party to a corporate services agreement with Earlston Management Corp. ("Earlston"), an entity related to the Company by virtue of providing key management services and having certain directors and officers in common. Earlston provides various administrative, management and corporate services to the Company for a fee of $1,500 per month plus tax and out-of-pocket costs. Additional fees may be paid to Earlston for non-standard services provided in connection with a Qualifying Transaction. The Company's expense for administrative and corporate services for the nine months ended September 30, 2024 includes $14,175 (2023 - $14,175) charged by Earlston of which $1,575 is included in accounts payable and accrued liabilities as September 30, 2024 (December 31, 2023 – $1,575).