RONIN VENTURES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED MAY 31, 2023

Background

This management's discussion and analysis ("MD&A") of the operations, results, and financial position of Ronin Ventures Corp. ("the Company") for the period ended May 31, 2023, should be read in conjunction with the Company's condensed interim financial statements of the same period ended along with the notes to these financial statements. In addition, the MD&A should be read in conjunction with the audited financial statements for the year ended February 28, 2023 along with the notes to those financial statements.

The effective date of this report is July 20, 2023.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB), and interpretations of the IFRS Interpretations Committee ("IFRIC") issued and outstanding as at May 31, 2023. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Company Overview

Ronin Ventures Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on January 18, 2022. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. On August 11, 2022, the Company completed its initial public offering ("IPO") and the common shares of the Company were listed on the Exchange on August 11, 2022 under the trading symbol "RVC.P". The common shares of the Company commenced trading on the Exchange on August 15, 2022.

The head office, principal address and registered office of the Company are located at Suite 228 – 1122 Mainland Street, Vancouver, B.C. V6B 5L1, Canada.

The Company's continuing operations are dependent upon its ability to identify, evaluate and negotiate an acquisition of an interest in assets or businesses which qualifies as a QT. Such an acquisition or investment will be subject to regulatory approval and may or may not require additional financing. There is no assurance that the Company will be able to complete a QT or that it will be able to secure the necessary financing to complete a QT. If the Company does not meet these requirements, the TSXV may suspend from trading or delist the shares of the Company.

Initial Public Offering and Qualifying Transaction

Initial Public Offering

On August 11, 2022, the Company completed its IPO in which it distributed 2,000,000 common shares of the Company at a price of $0.10 per common share for aggregate gross proceeds of $200,000 pursuant to a final prospectus dated May 13, 2022. Pursuant to the IPO, the Company paid a cash commission of 10% of the gross proceeds raised and an aggregate of 200,000 non-transferable common share purchase warrants entitling the Agent and members of its selling group to purchase 200,000 common shares at $0.10 per common share at any time until August 11, 2024. The Agent also received a cash corporate finance fee.

Qualifying Transaction

On October 3, 2022, the Company entered into a letter of intent with HWT regarding the proposed Transaction to acquire all of the issued and outstanding securities of HWT (the "Transaction"). The common shares of the Company were halted in connection with the execution of the letter of intent with HWT. If the Transaction was completed, the combined entity would have continued the business of HWT as a Tier 2 "technology" issuer. The Transaction was intended to constitute the QT of the Company.

Subject to the execution of a definitive agreement ("Definitive Agreement"), the Company proposed to acquire from the shareholders of HWT all of the issued and outstanding securities of HWT in exchange for securities of the Company. Upon closing of the Transaction ("Closing"), Ronin would have issued: (i) five (5) common shares of Ronin ("Payment Shares") for each one (1) common share of HWT; and (ii) for every one dollar of principal amount of convertible debentures issued and outstanding, six and one quarter (6.25) Payment Shares to a maximum of 3,125,000 Payment Shares. The parties anticipated a total of approximately 53,125,500 Payment Shares would have been issued to the shareholders of HWT with a deemed issuance price of approximately $0.20 per Payment Share, representing a deemed valuation of HWT of approximately $10,625,100. The issuance of the aggregate total of 53,125,500 Payments Shares comprised 50,000,000 Payment Shares to the existing shareholders of HWT and up to 3,125,000 Payment Shares to be issued to the convertible debenture holders.

The Transaction was conditional upon:

(i) HWT not obligated to any securities convertible into shares of HWT other than up to $500,000 of the convertible debentures;

(ii) HWT completing a private placement at a price of $0.20 per subscription receipt to raise a minimum of $2,000,000 and maximum of $3,000,000;

(iii) receipt of all necessary regulatory and third-party consents, approvals and authorizations as may be required in respect of the Transaction, including, but without limitation, acceptance of the Exchange;

(iv) completion of due diligence to the satisfaction of the parties;

(v) approval of the board of directors of each the Company and HWT to final terms and conditions of the Transaction as set forth in the Definitive Agreement and all other necessary matters related thereto prior to the signing of the Definitive Agreement;

(vi) the signing of the Definitive Agreement;

(vii) completion of all matters, and the satisfaction of all conditions (unless waived in writing), under the Definitive Agreement required to be completed or satisfied on or before closing of the Transaction including but not limited to the completion of the financing described at (ii);

(viii) and approval of the Transaction by the shareholders of HWT.

The transaction was terminated on February 14, 2023 and the common shares of the Company resumed trading on February 17, 2023.

Overall Performance

The Company was incorporated on January 28, 2022. The Company does not have any operations to the date of this document and, until it completes a QT, will not conduct any business other than the identification and evaluation of businesses and assets for potential acquisition.

As at May 31, 2023, the Company accumulated deficit of $135,945. The Company's potential completion of a QT and recurring operating losses and working capital needs may require that it obtain additional capital to continue its operation. Such outside capital may include the sale of additional common shares. During the period ended May 31, 2023, the Company's cash balance decreased from $194,987 to $185,292. The increase is a result of completing its IPO financing.

There can be no assurance that capital will be available as necessary to meet the Company's needs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders.

Selected Annual Financial Information

	For the year ended February 28, 2023	From January 28, 2022 (date of incorporation) to February 28, 2022
	$	$
Total assets	194,987	124,926
Total non-current liabilities	-	-
Less interest income	-	-
Loss and comprehensive loss	(119,370)	(11,479)
Basic & diluted loss per share	(0.11	(0.00)
Weighted average number of common shares outstanding	1,101,370	2,073,171

SELECTED QUARTERLY RESULTS

The following table contains selected financial information for the last five quarters:

Quarters Ended:	**May 31, 2023**	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**	**May 31, 2022**	**From January 28, 2022 (date of incorporation) to February 28, 2022**
	$	$	$	$	$	$
Total expenses(1)	5,096	18,661	16,933	58,087	25,689	11,479
Less interest income	-	-	-	-	-	-
Net loss and comprehensive loss	(5,096)	(18,661)	(16,933)	(58,087)	(25,689)	(11,479)
Basic & diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)

(1) Total expenses include professional fees, regulatory and filing fees, administrative, and bank charges.

During the three months ended May 31, 2023, the Company had a net loss of $5,096 compared to $25,689 in the comparative period. The Company incurred increased costs relating to its IPO in the comparable which costs did not occur again in the current period.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional financial information is available in the Company's audited annual financial statements for the year ended May 31, 2023. These statements are available on SEDAR at www.sedar.com.

The following addresses the specific disclosure requirements for venture issues without significant revenues:

(a) Capitalized or expensed exploration and development costs – Not applicable
(b) Expensed research and development costs – Not applicable
(c) Deferred development costs – Not applicable
(d) General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements.
(e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

Profits

At this time, the issuer is not anticipating profit or revenue from operations. The issuer will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity financing to fund its search for a QT. For information concerning the business of the issuer, please see "Company Overview".

Liquidity

On January 18, 2022, the Company completed a private placement and issued 2,000,000 common shares at $0.05 per share to the directors of the Company for gross proceeds of $100,000.

On February 22, 2022, the Company completed a private placement and issued 500,000 common shares at $0.05 per common share for gross proceeds of $25,000.

On August 11, 2022, the Company completed its IPO in which it distributed 2,000,000 common shares of the Company at a price of $0.10 per common share for aggregate gross proceeds of $200,000 pursuant to a final prospectus dated May 13, 2022. Pursuant to the IPO, the Company paid a cash commission of 10% of the gross proceeds raised and an aggregate of 200,000 non-transferable common share purchase warrants entitling the Agent and members of its selling group to purchase 200,000 common shares at $0.10 per common share at any time until August 11, 2024. The Agent also received a cash corporate finance fee.

All common shares acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

As at May 31, 2023, the Company had cash of $185,292, and accounts payable and accrued liabilities of $12,688 resulting in working capital of $172,604 which is defined as current assets less current liabilities.

Capital Resources

On January 18, 2022, the Company completed a private placement and issued 2,000,000 common shares at $0.05 per share to the directors of the Company for gross proceeds of $100,000.

On February 22, 2022, the Company completed a private placement and issued 500,000 common shares at $0.05 per common share for gross proceeds of $25,000.

On August 11, 2022, the Company completed its IPO in which it distributed 2,000,000 common shares of the Company at a price of $0.10 per common share for aggregate gross proceeds of $200,000 pursuant to a final prospectus dated May 13, 2022. Pursuant to the IPO, the Company paid a cash commission of 10%

of the gross proceeds raised and an aggregate of 200,000 non-transferable common share purchase warrants entitling the Agent and members of its selling group to purchase 200,000 common shares at $0.10 per common share at any time until August 11, 2024. The Agent also received a cash corporate finance fee.

All common shares acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's QT. 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 QT, 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.

There is no assurance that the Company will be able to identify a suitable business, asset or property as its QT. Furthermore, even if a QT is identified, there can be no assurance that the Company will be able to complete the transaction.

If the Company identifies a QT, it may be necessary for the Company to seek additional financing. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings, under terms that would be acceptable for the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions between Related Parties

During the period ended May 31, 2023, there no related party transactions, or balances owing.

Proposed Transaction

None.

Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgements:
(i) The evaluation of the Company's ability to continue as a going concern

Financial Instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

At present, the Company classifies all financial assets as held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is not reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities, are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

At present, the Company classifies all financial liabilities as held at amortized cost.

As at May 31, 2023, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company believes that the carrying values of cash, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with a major financial institution. The Company believes it has no significant credit risk.

(b) Liquidity risk

As at May 31, 2023, the Company had accounts payable and accrued liabilities of $12,688 due within 12 months and had cash of $185,292 to meet its current obligations. As a result, the Company has minimal liquidity risk.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of Class A common shares and an unlimited number of Class B preferred shares without par value. No Class B preferred shares have been issued to date.

As at the date of this MD&A, the Company had 4,500,000 common shares outstanding; 450,000 stock options; and 200,000 broker warrants. Included in the outstanding common shares and stock options are 2,500,000 common shares and 450,000 stock options held in escrow.

New accounting standards and interpretations

There were no new standards effective May 31, 2023 that had any impact on these financial statements or are expected to have a material effect in the future.

Risks and Uncertainties

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

1. The Company has not commenced commercial operations, has no assets other than cash. The Company has no history of earnings, and will not generate earnings to pay dividends until at least

after the completion of the QT.

2. Until completion of the QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.

3. The Company only has limited funds with which to identify and evaluate potential QT and there can be no assurance that the Company will be able to identify or complete a suitable QT.

4. If the Company fails to identify a business or assets that warrant acquisition or participation within the time limits set under the policies of the Exchange, the Exchange may de-list the Company's shares from trading.

5. If a QT is completed, there can be no assurance that an active and liquid market for the Company's common shares will develop and investors may find it difficult to resell the common shares.

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Forward-Looking Statements

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including completing a Qualifying Transaction, the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are discussed in Risks and Uncertainties.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.