RONIN VENTURES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED MAY 31, 2026

Background

This management's discussion and analysis ("MD&A") of the operations, results, and financial position of Ronin Ventures Corp. ("the Company") for the three months ended May 31, 2026, should be read in conjunction with the Company's condensed interim financials statements for the same period, and the audited financial statements for the year ended February 28, 2026 with the notes to those financial statements, respectively.

The effective date of this report is July 20, 2026.

The Company's referenced audited financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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.sedarplus.ca.

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 (as defined in TSX Venture Exchange (the "Exchange") Policy 2.4) ("QT"), 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.

Company Overview

Ronin Ventures Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on January 18, 2022. Prior to July 16, 2026, the Company was a Capital Pool Company, as defined under Policy 2.4 of the TSX Venture Exchange (the "Exchange"). On July 16, 2026, the Company completed its qualifying transaction through a three-cornered amalgamation involving 1301756 B.C. Ltd., doing business as OCAL Financial, and a wholly owned subsidiary of the Company. Upon completion of the transaction, the amalgamated entity became a wholly owned subsidiary of the Company, and the

Company changed its name to OCAL Financial Inc. Following completion of the qualifying transaction, the Company ceased to be a Capital Pool Company and commenced carrying on the business of OCAL Financial. The Company's continuing operations are described in Note 4.

Qualifying Transaction

On March 25, 2026, the Company entered into an amalgamation agreement (the "Definitive Agreement") with 1301756 B.C. Ltd., doing business as OCAL Financial ("OCAL Financial"), to complete a transaction intended to constitute the Company's qualifying transaction (the "Qualifying Transaction") under TSX Venture Exchange ("TSXV") Policy 2.4.

Nature of the Transaction

As at May 31, 2026, the Qualifying Transaction was structured as a three-cornered amalgamation under the *Business Corporations Act (British Columbia)*, whereby:

- the Company incorporated 1580785 B.C. Ltd., a wholly-owned subsidiary;
- 1580785 B.C. Ltd. would amalgamate with OCAL Financial to form an amalgamated entity ("Amalco"); and
- Amalco would become a wholly-owned subsidiary of the resulting issuer (the "Resulting Issuer").

Upon completion, the Company would acquire all of the issued and outstanding securities of OCAL Financial, OCAL Financial shareholders would receive common shares of the Resulting Issuer on a one-for-one basis, outstanding OCAL Financial warrants would be exchanged for equivalent warrants of the Resulting Issuer, and the Company would change its name to "OCAL Financial Inc." The Resulting Issuer would carry on the business of OCAL Financial and seek listing on the TSXV as a Tier 2 Technology Issuer.

On July 16, 2026, the Company completed the Qualifying Transaction by way of the three-cornered amalgamation of OCAL Financial and 1580785 B.C. Ltd. Amalco became a wholly-owned subsidiary of the Company, and the Company changed its name from Ronin Ventures Corp. to OCAL Financial Inc.

Following completion of the Qualifying Transaction, the Company had 36,667,803 common shares outstanding, warrants exercisable to acquire 11,029,501 common shares and broker warrants exercisable to acquire 39,760 common shares. The Company also reported 600,000 options outstanding or to be issued, consisting of 450,000 pre-existing Ronin Ventures Corp. options exercisable at $0.10 per common share until August 11, 2027, and 150,000 options to be issued to a senior officer pursuant to a consulting agreement, exercisable at $0.25 per common share for five years from the date of grant.

Final acceptance of the Qualifying Transaction remained subject to issuance of the Final Exchange Bulletin by the TSXV. Subject to final TSXV acceptance, the Company was expected to be classified as a Tier 2 Technology Issuer and its common shares were expected to commence trading under the symbol "OCAL" on July 21, 2026.

Concurrent Financing

On July 7, 2026, OCAL Financial completed the concurrent financing for gross proceeds of $1,507,375 through the issuance of 6,029,500 subscription receipts at $0.25 per subscription receipt. In connection with the financing, finders received aggregate cash fees of $9,940 and 39,760 finder warrants. Upon completion of the Qualifying Transaction, each subscription receipt converted into one common share and one common share purchase warrant. Each warrant and finder warrant is exercisable at $0.50 per common share for 24 months from the closing date of the concurrent financing.

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 (expired unexercised). The Agent also received a cash corporate finance fee.

Overall Performance

The Company was incorporated on January 18, 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, 2026, the Company accumulated deficit of $309,258. 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, 2026, the Company’s cash balance decreased from $73,116 to $25,259. The decrease is a result of professional fees, regulatory and filing fees, administrative, and bank charges.

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, 2026	For the year ended February 28, 2025	For the year ended February 29, 2024
	$	$	$
Total assets	73,116	109,892	159,336
Loss and comprehensive loss	(54,747)	(46,659)	(41,053)
Basic & diluted loss per share	(0.03)	(0.02)	(0.02)
Weighted average number of common shares outstanding	2,000,000	2,000,000	2,000,000

SELECTED QUARTERLY RESULTS

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

Quarters Ended:	**May 31, 2026**	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**
	$	$	$	$
Total expenses[1]	35,950	27,258	6,676	6,801
Less interest income	-	-	-	-
Net loss and comprehensive loss	(35,950)	(27,258)	(6,676)	(6,801)
Basic & diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

Quarters Ended:	**May 31, 2025**	**February 28, 2025**	**November 30, 2024**	**August 31, 2024**
	$	$	$	$
Total expenses[1]	14,012	22,041	5,845	9,021
Less interest income	-	-	-	-
Net loss and comprehensive loss	(14,012)	(22,041)	(5,845)	(9,021)
Basic & diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

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

During the three months ended May 31, 2026, the Company had a net loss of $35,950 compared to a net loss of $14,012 in the comparative period. The Company incurred higher professional and regulatory costs in the current quarter in connection with the Qualifying Transaction.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional financial information is available in the Company’s audited annual financial statements for the period ended May 31, 2026. These statements are available on SEDAR+ at www.sedarplus.ca.

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 Company is not anticipating profit or revenue from operations. The Company 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 Company, please see “Company Overview”.

Liquidity

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 (expired unexercised). 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 Company held by principals of the resulting issuer will also be subject to escrow.

As at May 31, 2026, the Company had cash of $25,259 and accounts payable and accrued liabilities of $25,968 resulting in working capital deficit of $709 which is defined as current assets less current liabilities.

Capital Resources

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 (expired unexercised). 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 Company 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 year ended May 31, 2026 (2026 - $Nil), there were no related party transactions. As at May 31, 2026, $780 (2026 - $491) was payable to the Chief Executive Officer for reimbursable expenses; this balance is included in accounts payable and accrued liabilities.

Proposed Transaction

See above discussion “Proposed Qualifying Transaction”.

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 the referenced 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 the referenced financial statements:

Judgements:

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

Financial Instruments

As at May 31, 2026, 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 the referenced 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, 2026, the Company had cash of $25,259 and accounts payable and accrued liabilities of $25,968 resulting in working capital deficit of $709 which is defined as current assets less current liabilities.

(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 and 450,000 stock options. 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

The Company is expected to adopt *IFRS 18 Presentation and Disclosure in Financial Statements* for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of this standard on its financial statements.

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 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.