Monaghan Capital Fund Ltd.

(Formerly Gravitas III Capital Corp.)

Management's Discussion and Analysis

For the three months ended May 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis ("MD&A) is prepared as of July 31, 2023, and is intended to assist in the understanding of the results of the operations and financial condition of Monaghan Capital Fund Ltd. (formerly Gravitas III Capital Corp.) (the "**Company**"). On June 21, 2023, the Company changed its name from Gravitas III Capital Corp. to Monaghan Capital Fund Ltd.

This MD&A should be read in conjunction with the condensed interim financial statements and accompanying notes ("**Interim Financial Statements**") of the Company for the three months ended May 31, 2023 and 2022, and the related notes thereto, and the audited financial statements for the year ended February 28, 2023, and the related notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standard Board ("**IASB**"). This MD&A contains forward-looking statements that are subject to risk factors set out in a cautionary note contained herein. All figures are in Canadian dollars unless otherwise noted.

Additional information related to the Company, including the Company's most recent Management Information Circular, and financial statements referred to herein are available on the Canadian Securities Administrator's website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified under the heading "Risks and Uncertainties", actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities regulations.

COMPANY OVERVIEW

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 6, 2021. The Company was formed for the primary purpose of completing an Initial Public Offering ("**IPO**") on the TSX Venture Exchange ("**Exchange**") as a Capital Pool Company ("**CPC**"), as defined in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("**QT**"), as defined under the policies of the Exchange.

The registered and head office of the Company is located at 2600 - 1066 West Hastings Street, Vancouver, BC V6E 3X1. On June 21, 2023, Company changed its name from Gravitas III Capital Corp. to Monaghan Capital Fund Ltd.

The Company has not commenced operations and has no assets other than cash. The Company's continuing operations, as intended, are dependent on its ability to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein.

The Company filed a preliminary prospectus dated March 21, 2022, which was receipted by the British Columbia Securities Commission, as its principal regulator, on March 24, 2022. The Company subsequently filed a final prospectus dated May 20, 2022, which was receipted by the British Columbia Securities Commission on May 30, 2022.

On August 15, 2022, the Company completed its Initial Public Offering ("**IPO**"). The common shares of the Company are traded on the TSX Venture Exchange. Effective July 12, 2023, the trading symbol was changed from "TRIG.P" to "EIRE.P".

On January 16, 2023, the Company announced the results of its Annual General Meeting which took place on January 6, 2023. The nominees listed in the Management Information Circular dated December 5, 2022, were elected as directors of the Company, being Drew Green, Maruf Raza and Ted Hastings, who will hold office until the close of the next annual general meeting of the Company, or until their successors are appointed. Shareholders also adopted the resolution to approve the Company's 10% rolling stock option plan, which allows the board of directors to grant up to 10% of the outstanding common shares of the Company.

On March 10, 2023, the Company entered into a non-binding letter of intent ("**LOI**") with Matador Gold Technologies Inc. ("**Matador**"), whereby the Company was anticipated to acquire the business of Matador, which operates a mobile application that allows users to buy and sell gold from their smartphone. The LOI outlines the terms and conditions pursuant to which the Company and Matador are anticipated to complete a three-cornered amalgamation, whereby a wholly owned subsidiary of the Company will amalgamate with Matador.

As at the date of this MD&A, the LOI has been terminated. See EVENTS AFTER THE REPORTING PERIOD section for details of the events subsequent to May 31, 2023.

OVERALL PERFORMANCE

The Company does not have any operations 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 has an accumulated deficit of $325,310 (February 28, 2023 - $266,463). Net loss and comprehensive loss for the three months ended May 31, 2023 was $58,847 (three months ended May 31, 2022 - $12,557). The expenses for the three months ended May 31, 2023, comprised of professional fees, filing fees, and general and administrative expenses.

The Company's recurring operating losses, working capital needs, and potential acquisition of a QT may require it to obtain additional capital to continue its operation. Such outside capital may include the sale of additional common shares of the Company. 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 issuance of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders.

DISCUSSION OF OPERATIONS

For the three months ended May 31, 2023 compared to the three months ended May 31, 2022

The Company incurred a net loss and comprehensive loss during the three months ended May 31, 2023, of $58,847 compared to a net loss and comprehensive loss of $12,557 during the three months ended May 31, 2022. The increase in net loss and comprehensive loss is primarily attributable to the increase in professional fees from $14,404 during the three months ended May 31, 2022 to $69,064 during the three months ended May 31, 2023. This increase is mainly attributable to increased audit fees due to Baker Tilly and increased legal fees as the Company was performing due diligence in connection with the Matador LOI. The Company also incurred $1,689 in filing fees during the three months ended May 31, 2023, compared to $Nil during the three months ended May 31, 2022, as the Company became publicly listed following its IPO in August 2022.

The expenses incurred by the Company are as follows:

		For the three months ended May 31, 2023		For the three months ended May 31, 2022
Expenses				
Professional fees	$	69,064	$	14,404
Filing fees		1,689		-
General and administrative		109		32
Total expenses		**(70,862)**		**(14,436)**
Interest income		12,015		1,879
Net loss and comprehensive loss	**$**	**(58,847)**	**$**	**(12,557)**

Professional fees primarily consist of legal, accounting and audit fees incurred during the three months ended May 31, 2023 and the three months ended May 31, 2022.

Interest income relates to interest earned on the Company's bank account. This increased during the three months ended May 31, 2023 due to an increase in cash along with an increase in interest rates.

Filing fees relate to monthly shareholder services incurred with the TSX Venture Exchange following the Company's IPO, which occurred in August 2022, subsequent to the three months ended May 31, 2022.

Summary of Quarterly Results

The following financial data was derived from the Company's interim financial statements for each of the eight most recently completed financial quarters since the Company's incorporation on July 6, 2021:

For the three months ended,	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
Total revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	(58,847)	(23,177)	(3,245)	(91,555)
Loss per share – basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

For the three months ended,	May 31, 2022	February 28, 2022	November 30, 2021	Period from Incorporation on July 6, 2021 to August 31, 2021
Total revenue	-	$ -	$ -	$ -
Net income (loss) and comprehensive income (loss)	(12,557)	(136,985)	1,043	13
Income (loss) per share – basic and diluted	(0.00)	$ (0.01)	$ 0.00	$ 0.00

During the three months ended May 31, 2023, the net loss and comprehensive loss increased by $35,670 compared to the previous quarter. The increase is primarily due to a $68,676 increase in professional fees, offset by a $10,912 decrease in share-based payments, a $10,093 decrease in filing fees, and a $10,942 decrease in listing fees.

During the three months ended February 28, 2023, the net loss and comprehensive loss increased by $19,932 compared to the previous quarter. The increase is primarily due to a $11,782 increase in filing fees, a $10,912 increase in share-based compensation, and a $9,071 increase in listing fees, which is partially offset by a $8,572 decrease in professional fees, a $1,978 decrease in consulting fees and a $1,431 increase in interest income.
During the three months ended November 30, 2022, the net loss and comprehensive loss decreased by

$88,310 compared to the previous quarter. The decrease was primarily due to a $61,852 decrease in listing fees, a $30,943 decrease in share-based compensation and a $4,137 increase in interest income, which was partially offset by a $8,960 increase in professional fees.

During the three months ended August 31, 2022, the net loss and comprehensive loss increased by $78,998 compared to the previous quarter. The increase was primarily due to a $63,723 increase in listing fees and a $30,943 increase in share-based compensation, which was partially offset by a $14,404 decrease in professional fees and a $3,556 increase in interest income.

During the three months ended May 31, 2022, the net loss and comprehensive loss decreased by $124,428 compared to the previous quarter. The decrease was primarily due to a $90,000 decrease in share-based compensation and a $33,347 decrease in professional fees.

During the three months ended February 28, 2022, the net loss and comprehensive loss increased by $138,028 compared to the previous quarter. The increase was primarily due to a $90,000 increase in share-based compensation and a $47,751 increase in professional fees.

During the three months ended November 30, 2021, the net income and comprehensive income increased by $1,030 compared to the previous quarter. The increase was primarily due to a $897 increase in interest income and a $133 decrease in bank fees.

LIQUIDITY & CAPITAL RESOURCES

The Company completed private placements of its common shares during the period from incorporation on July 6, 2021 to February 28, 2022, raising aggregate gross proceeds of $1,000,000.

During the year ended February 28, 2023, as part of its IPO, the Company issued an aggregate of 2,288,000 common shares in the capital of the Company at a purchase price of $0.20 per share for gross proceeds of $457,600.

In accordance with Policy 2.4 of the Exchange, the proceeds raised from the sale of securities of a CPC may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company. 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.

There were no financing activities during the three months ended May 31, 2023.

As at May 31, 2023, the Company had working capital of $1,139,102 (February 28, 2023 - $1,197,949).
As at May 31, 2023, the shareholders' equity of $1,139,102 (February 28, 2023 - $1,197,949) consisted of share capital of $1,298,012 (February 28, 2023 - $1,298,012), share-based payments reserve of $166,400 (February 28, 2023 - $166,400), and an accumulated deficit of $325,310 (February 28, 2023 – $266,463).

OFF BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at May 31, 2023, or as of the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive management and non-executive directors. The following is a summary of the Company's related party transactions during the period:

Related party transactions

During the three months ended May 31, 2023, the Company incurred legal fees of $54,372 (three months ended May 31, 2022 - $10,904) to a law firm of which a partner is corporate secretary of the Company. There was no cash remuneration paid to key management personnel and no other related party transactions during the three months ended May 31, 2023 or 2022.

Related party balances

As at May 31, 2023, a balance of $29,390 (February 28, 2023 - $13,624) was owing to the law firm of which a partner is corporate secretary of the Company. As at May 31, 2023, a balance of $4,120 (February 28, 2023 - $4,120) was held in trust with the law firm.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions other than those already disclosed in this MD&A.

Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

In preparing the Company's Interim Financial Statements, the significant estimates and critical judgments were the same as those applied to the audited annual consolidated financial statements for the year ended February 28, 2023.

ACCOUNTING POLICIES

The Company's significant accounting policies are included in Note 3 to the audited financial statements for the year ended February 28, 2023.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no new standards that are relevant to the Company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

As at May 31, 2023, the capital structure of the Company consists of $1,139,102 in shareholders' equity (February 28, 2023 - $1,197,949).

The Company's objectives when managing capital are to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject to. Capital of the Company comprises of cash and shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

FINANCIAL INSTRUMENTS

Measurement – initial recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. On initial recognition, the Company measures a financial asset and financial liability at its fair value plus, in the case of a financial asset and liability not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial instrument. The directly attributable transaction costs of financial assets and liabilities are classified as at FVTPL are expensed in the period in which they are incurred.

Measurement – subsequent recognition

Subsequent measurement of financial assets and financial liabilities depends on the classifications of such assets and liabilities. The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition).

For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and;

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The classification of the Company's financial instruments under IFRS 9 is as follows:

Cash	FVTPL
Other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Risk Management

It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at May 31, 2023, the Company had a working capital of $1,139,102 (February 28, 2023 - $1,197,949).

Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at May 31, 2023 and the date of this MD&A, the Company had 12,288,000 common shares and 1,457,600 stock options outstanding. The stock options outstanding comprise 1,228,800 incentive options and 228,800 options issued to the Company's Agent ("Agent Options"). As such, the Company has not exceeded its limit of issuing up to 10% of the total number of issued and outstanding shares under the Option Plan.

Escrow

Since the completion of the Company's IPO, 10,000,000 of the currently issued and outstanding common shares are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 25% of the escrowed common shares will be released from escrow on the issuance of the Final QT Exchange Bulletin (as defined in the policies of the Exchange) (the "**Initial Release**") and an additional 25% will be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers of the Company prior to the completion of a QT must also be deposited in escrow until the Final Exchange Bulletin is issued. In addition, 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.

RISKS & UNCERTAINTIES

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

1. The Company has not commenced commercial operations and has no assets other than cash and other receivables. The Company has no history of earnings, will not generate earnings to pay dividends until at least after the completion of the QT, and does not intend to pay dividends in the foreseeable future.

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 QTs 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.
5. There can be no assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

6. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in the growth and success of the Company. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

EVENTS AFTER THE REPORTING PERIOD

LOI with Matador

As at the date of this MD&A, the deadline to enter into a definitive agreement pursuant to the non-binding LOI dated March 10, 2023 (Note 1) has lapsed and the LOI has terminated. The Company will continue to pursue and evaluate other businesses and assets with a view to competing a QT (as defined in Policy 2.4 of the Exchange). In the interim, the Company will apply to the Exchange to reinstate trading of the Company's common shares.

Name Change

Effective June 21, 2023, the Company changed its name from Gravitas III Capital Corp. to Monaghan Capital Fund Ltd. This has been reflected in the audited annual financial statements for the year ended February 28, 2023, and in the condensed interim financial statements for the three months ended May 31, 2023.