M3 CAPITAL CORP.

(A CAPITAL POOL COMPANY)

Management's Discussion and Analysis

For the Nine-Month Period Ended September 30, 2025
(Presented in Canadian Dollars)

INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") of the financial results of M3 Capital Corp. ("**M3"** or the "**Company**") should be read in conjunction with the condensed interim financial statements for the nine-month period ended September 30, 2025 (the "**Financial Statements**") and also the audited financial statements for the year ended December 31, 2024. The Financial Statements, including the comparative figures, were prepared in accordance with IFRS Accounting Standards ("**IFRS**"). Unless otherwise noted, all dollar amounts are in Canadian dollars. Further information regarding the Company is available on SEDAR+ at www.sedarplus.ca. This information in this MD&A is current as of November 12, 2025.

FORWARD-LOOKING STATEMENTS

Certain statements and information contained within this MD&A constitute "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. These statements and information relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, this MD&A contains forward-looking statements pertaining to, without limitation, the following: changes in general and administrative expenses; future business operations and activities and the timing thereof; the future tax liability of the Company; the estimated future contractual obligations of the Company; the future liquidity and financial capacity of the Company; the ability of the Company to fund its working capital; the Company's future cash requirements; and the timing, pricing, completion and regulatory approval of the Company's Qualifying Transaction (hereinafter defined).

With respect to the forward-looking statements contained in this MD&A, the Company has made assumptions regarding, among other things: the ability of the Company to raise capital; the continued availability of capital; the ability of the Company to identify a Qualifying Transaction (hereinafter defined); the ability of the Company to obtain financing on acceptable terms; and the continuation of the current taxation and regulatory environment.

The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and factors including, but not limited to: the actual financial position and results of operations of the Company may differ materially from the expectations of management; the ability to obtain the capital required to fund development and operations; the ability of the Company to effectively manage its growth and operations; and other risk factors set forth elsewhere in this MD&A.

Readers are cautioned that the foregoing lists of risks and factors and the further risks outlined below in this MD&A, are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of the date of this document and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

CORPORATE OVERVIEW

The Company was incorporated under the *Business Corporations Act* (Alberta) on September 8, 2021. The registered office of the Company is located at Suite 800 Dome Tower, 333 - 7th Avenue SW, Calgary (Alberta) T2P 2Z1.

DESCRIPTION OF THE BUSINESS

The Company is classified as a "Capital Pool Company" as defined in Policy 2.4 – *Capital Pool Companies* of the TSX-V Corporate Finance Manual (the "**CPC Policy**"). The principal business of the Company is the identification and evaluation of assets or businesses with a view of completing a "qualifying transaction," as such term is defined in the CPC Policy (a "**Qualifying Transaction**").

The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction. The Company has not conducted commercial operations. Once a suitable asset or business is identified and evaluated, the Company will negotiate the terms under which such asset or business may be acquired or participated in by itself or jointly with others.

Until the completion of the Qualifying Transaction, the Company will not carry on any business, other than the identification and evaluation of assets or businesses with a view to completing a potential Qualifying Transaction. With the consent of the TSX Venture Exchange Inc. (the "**Exchange**"), this may include the raising of additional funds in order to finance an acquisition.

Although the Company has commenced the process of identifying potential acquisitions with a view to completing a Qualifying Transaction, the Company has not yet entered into any agreements with respect to a Qualifying Transaction.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

The letter of intent dated October 24, 2024, between the Company and Trevello World Holdings Inc. ("Trevello") as amended by an amending agreement dated March 3, 2025, and a second amending agreement dated April 11, 2025, was terminated effective August 26, 2025, as the parties were unable to enter into a formal agreement by the deadlines stipulated in such agreements. M3 continues to pursue opportunities for a potential Qualifying Transaction and may re-engage with Trevello again in the future.

Going Concern

These Financial Statements have been prepared in accordance with IFRS applied on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that cast significant doubt on the validity of this assumption. The Company incurred a net loss of $73,448 for the nine-month period ended September 30, 2025, and as of that date, the Company's had a total deficit of $504,712. The Company's ability to continue as a going concern is dependent upon its ability to identify a Qualifying Transaction and to fund its future operations.

These financial statements do not reflect adjustments in the carrying value of the assets and liabilities, the reported revenues and expenses and the statement of financial position classifications that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

DISCUSSION OF OPERATIONS

The following section summarizes the results of operations for the nine-month period ended September 30, 2025.

Revenue

As the Company is in its initial phase, the Company has interest income of $32,000 for the nine-month period ended September 30, 2025 (September 30, 2024 – $34,000).

Operating Expenses

Total operating expenses for the nine-month period ended September 30, 2025 were $105,448 (September 30, 2024 - $67,529).

The total operating expenses for the nine-month period ended September 30, 2025 consisted of professional fees in the amount of $69,600 (which primarily included legal fees in connection with and for the purposes of doing a Qualifying Transaction), rent of $22,050, filing and regulatory fees in the amount of $13,450 and nominal amount of bank charges (September 30, 2024 – professional fees were $36,305, rent of $18,250, and filing fees in the amount of $12,634 and some bank charges).

Net loss and comprehensive loss

For the nine-month period ended September 30, 2025, the Company reported a total net loss and comprehensive loss of $73,448 (September 30, 2024 - $33,529).

Income Taxes
The Company does not expect to pay taxes at this time.

SUMMARY OF QUARTERLY RESULTS

Below are the summarized quarterly financial statements for the three-month period ended September 30, 2025 and the previous seven quarters.

	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	$	$	$	$
Revenue	-	32,000	-	-
Net Income/ (Loss) and Comprehensive Income/ (Loss)	(18,678)	19,830	(74,600)	(60,090)
Basic and Diluted Loss Per Share	0.00	0.00	(0.00)	(0.00)
Total Assets	746,177	760,243	816,766	868,565
Total Liabilities	6,655	2,043	78,396	55,595
Dividends	-	-	-	-

	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
	$	$	$	$
Revenue	-	34,000	-	-
Net Income/ (Loss) and Comprehensive Income/ (Loss)	(26,126)	16,146	(23,549)	(14,115)
Basic and Diluted Loss Per Share	0.00	0.00	(0.00)	(0.00)
Total Assets	881,418	902,978	899,939	919,550
Total Liabilities	8,358	3,767	16,899	3,886
Dividends	-	-	-	-

The losses in all quarters mentioned above were mainly due to professional fees and filing and regulatory fees, rent and office expenses, and bank charges.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Since the Corporation has no revenue from operations (other than interest income as noted), the following is a breakdown of the material costs incurred for the three-month period ended September 30, 2025 and the previous seven quarters.

	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	$	$	$	$
Interest income	-	32,000	-	-
Total Income	-	32,000	-	-
Professional fees	9,553	3,000	57,046	45,340
Filing and regulatory fees	1,676	1,714	10,060	7,299
Rent	7,350	7,350	7,350	7,350
Bank charges	99	106	144	101
Total Material Costs	18,678	12,170	74,600	60,090

	Sep 30, 2024	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**
	$	**$**	**$**	**$**
Interest income	-	34,000	-	-
Total Income	-	34,000	-	-
Professional Fees	17,402	6,930	11,974	10,500
Filing and regulatory fees	1,269	4,426	6,938	1,266
Office and admin	7,350	-	-	2,250
Rent	105	6,400	4,500	99
Bank charges	26,126	98	137	-
Total Material Costs		17,854	23,549	5,115

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES

Cash Flows

The proceeds raised from the issuance of Common Shares may only be used to identify and evaluate businesses or assets and to obtain shareholder approval for a proposed Qualifying Transaction. The Company is subject to Exchange policy in terms of limitations on general and administrative charges as well as permitted use of proceeds for a capital pool company.

The following section outlines certain cash flow data for the nine-month period ended September 30, 2025.

Operating Activities
For the nine-month period ended September 30, 2025 and 2024, the net cash used in operating activities was $128,368 and $37,008 respectively, which was mainly due to professional fees, filing fees, rent, and other general office and admin expenses.

Financing Activities
For the nine-month period ended September 30, 2025 and 2024, cash provided by financing activities was $nil.

Investing Activities
For the nine-month period ended September 30, 2025 and 2024, total cash used by investing activities was also $nil.

Commitments
The Company has no commitments or contractual obligations not otherwise disclosed in the Financial Statements.

Statement of Financial Position

As at September 30, 2025, the Company had total assets of $746,177 (December 31, 2024 - $868,565). The decrease in total assets was mainly the result of decreasing cash and cash equivalents due to cash used in operating activities.

As at September 30, 2025, the Company had total liabilities of $6,655 (December 31, 2024 - $55,595).

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements.

RELATED PARTIES

During the nine-month period ended September 30, 2025, the Company incurred $61,200 (September 30, 2024 – $29,005) of legal fees to a law firm of which one of the directors of the Company is a partner. Also, the Company incurred rent expense of $22,050 (September 30, 2024 - $18,250) from a company which is owned by CFO of the Company. Included in accounts payable and accrued liabilities as at September 30, 2025 was $635 (September 30, 2024 – $4,213) owing to the related parties.

SHARE INFORMATION

Common Shares
The Company is authorized to issue an unlimited number of common shares in the capital of the Company (the "**Common Shares**"), of which, 5,620,200 Common Shares were issued on September 30, 2022 and 10,000,000 on December 12, 2022, having a total of 15,620,200 outstanding as fully paid and non-assessable as at September 30, 2025.

Preferred Shares
The Company is also authorized to issue an unlimited number of preferred shares, issuable in series ("**Preferred Shares**"). As at September 30, 2025, no Preferred Shares have been issued. No shares of any other class of shares of the Company are issued and outstanding, other than the Common Shares, as at September 30, 2025.

Stock Options
The Company has established a stock option plan for its directors, officers, and technical consultants under which the Company may grant options to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares as at the date of grant and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares as at the date of grant.

On December 12, 2022, the company granted 1,562,020 Stock Options, to its directors and officers, which are exercisable at $0.10 per share with a term of 10 years. These options are non-transferable and will expire on the tenth anniversary of their date of issue if unexercised.

Broker's Warrants
On December 12, 2022, the Company granted 1,000,000 warrants to the Agent, which are exercisable at $0.10 per share with a term of 5 years. These warrants are non-transferable and will expire on the fifth anniversary of their date of issue if unexercised.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

A summary of the Company's significant accounting policies is contained in Note 3 to the condensed interim financial statements for the nine-month period ended September 30, 2025, and the audited financial statements for the year ended December 31, 2024. These accounting policies are subject to estimates and key judgments about future events, many of which are beyond the Company's control.

FINANCIAL INSTRUMENTS

The Company considers its risks in relation to financial instruments in the following categories:

Credit Risk

Credit risk is the risk that counterparty to a financial instrument will not discharge its obligations, resulting in a financial loss to the Company. The Company has policies and procedures in place that govern the credit risk it will assume. The Company evaluates credit risks on an ongoing basis including an evaluation of counterparty credit rating and counterparty concentrations measured by amount and percentage. The Company's objective is to have no credit losses. The primary sources of credit risk for the Company arise from the following financial assets: (1) cash and cash equivalents and (2) accounts receivable. The Company has not had any credit losses in the past and the risk of financial loss is considered to be low. As September 30, 2025, the Company has no financial assets that are past due or impaired due to credit risk related defaults.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet obligations associated with financial liabilities. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position and obligations under its financial liabilities by preparing regular financial forecasts. The Company mitigates liquidity risk by maintaining a sufficient cash balance as well as maintaining sufficient current and projected liquidity to meet expected future payments.

Market Risk

Market risk is the risk that the fair value (for assets or liabilities considered to be held for trading and available for sale) or future cash flows (for assets or liabilities considered to be held-to-maturity, other financial liabilities, and loans and receivables) of a financial instrument will fluctuate because of changes in market prices. The Company evaluates market risk on an ongoing basis. At September 30, 2025, all of the Company's financial instruments were assessed to have little or no market risk.

RISK FACTORS

Investment in the Common Shares must be regarded as highly speculative due to the nature of the Company's business and its present stage of development. The following is a list of risk factors that a prospective investor should consider before making any investment in the Common Shares, which list is not exhaustive:

- The Company was only recently incorporated, has not commenced commercial operations, and has no assets other than cash. The Company has no history of earnings, and will not generate earnings or pay dividends until at least after completion of the Qualifying Transaction.
- An investment in the Common Shares is highly speculative given the proposed nature of the Company's business and its present stage of development.
- The directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.
- The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.
- There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares.
- Until completion of the Qualifying Transaction, the Company is not permitted to carry on any business, other than the identification and evaluation of potential Qualifying Transactions.
- The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction.
- Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.
- Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and, in certain circumstances, Majority of the Minority Approval (as such term is defined in the CPC Policy) and there can be no guarantee that these necessary approvals will be received.
- Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed non-arm's length qualifying transaction for which majority of the minority approval by shareholders is required by CPC Policy and has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the Common Shares held by such shareholder.
- Upon the public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction.
- Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction.
- Trading in the Common Shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.
- In the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.
- The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Exchange and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Exchange.
- Subject to prior Exchange acceptance, the Company may be permitted to loan or advance up to an aggregate of $250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover that loan.

ADDITIONAL INFORMATION

Additional information pertaining to the Company, including the Company's condensed interim financial statements for the six-month period ended September 30, 2025, and the audited financial statements for the year ended December 31, 2024, is available on the SEDAR+ website at www.sedarplus.ca.