CIZZLE BRANDS CORPORATION (FORMERLY 1348512 B.C. LTD.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2024

DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following management's discussion and analysis (this "MD&A") of Cizzle Brands Corporation (Formerly 1348512 B.C. Ltd.) (the "Company"), prepared as of November 28, 2024 should be read together with the unaudited interim financial statements and accompanying notes for the period ended September 30, 2024 and related notes hereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board effective for the reporting period ended September 30, 2024. All amounts are stated in Canadian dollars unless otherwise indicated.

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from the Company's expectations. The Company assumes no obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF BUSINESS

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 16, 2022. The head office and records and registered office is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9.

The Company is investigating and evaluating business opportunities to either acquire or in which to participate.

On April 7, 2022, Larose Ventures Ltd. (the "Company" or "Larose") and 1348512 B.C. Ltd. ("512"), 1348514 B.C. Ltd. ("514"), 1348515 B.C. Ltd ("515") 1348517 B.C. Ltd. ("517"), 1348518 B.C. Ltd. ("518"), 1348520 B.C. Ltd. ("520"), 1348521 B.C. Ltd. ("521" and together with 512, 514, 515, 517, 518 and 520, the "Spinout Entities") announced that the spin-out of the Spinout Entities by a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") has been completed.

The Arrangement was approved by the unanimous written consent of the shareholders of the Company. The Company obtained the final order approving the Arrangement from the Supreme Court of British Columbia on March 24, 2022 and the Arrangement closed and became effective on April 7, 2022.

Pursuant to the terms of the Arrangement, Larose distributed to each of its shareholders as of February 18, 2022, one half of one common share of each of 512, 514, 515, 517, 518, 520 and 521 for every common share in the capital of Larose held. There was no change in the shareholders' holdings in Larose as a result of the Arrangement.

These interim condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. At September 30, 2024, the Company had no sources of revenue and an accumulated deficit of $103,899 (December 31, 2023 - $66,634). At September 30, 2024, the Company had cash of $50,358 (December 31, 2023 - $1,211) and working capital deficit of $3,899 (December 31, 2023 - $66,633). These conditions raise material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

FORWARD LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new reserves and the success of exploration activities) and opportunities. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends" "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

The forward-looking information in this MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this MD&A, the Company has made assumptions regarding, among other things, the Company's ability to successfully generate sufficient funds from capital markets to meet its future obligations as and when required, assumptions relating to the Company's critical accounting policies, the Company's business, completion of a potential business combination, the Company's ability to pursue potential corporate transactions, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward - looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward - looking information. Such risks, uncertainties and other factors include among other things the following: the risk that the Company will continue to have negative operating cash flow; the risk that additional financing will not be obtained as and when required; risks with respect to future growth, risks of negative results of operations, performance and business prospects; risks with respect to lack of further opportunities; material increases in operating costs; the risk that the Company will not be able to successfully complete a business combination.

This MD&A (See "FINANCIAL INSTRUMENTS AND RISK") contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

During the three-month period ended September 30, 2024, operating expenses of $17,928 (September 30, 2023 - $7,348) were comprised mainly of professional, legal and administrative charges.

i) Professional fees were $6,250 (September 30, 2023 - $6,250).
ii) Legal fees were $11,307 (September 30, 2023 - $396).
iii) General and administrative charges were $371 (September 30, 2023 - $702).

During the nine-month period ended September 30, 2024, operating expenses of $37,266 (September 30, 2023 - $28,340) were comprised mainly of professional, legal and administrative charges.

iv) Professional fees were $20,728 (September 30, 2023 - $19,925).
v) Legal fees were $14,732 (September 30, 2023 - $6,216).

vi) General and administrative charges were $1,806 (September 30, 2023 - $2,199).

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded to date through the issuance of common shares.

Effective April 7, 2022, the Larose Arrangement was completed. Pursuant to the Arrangement, shareholders of Larose as of the close of business on the record date of February 18, 2022 received one half of one common share of each of the Spinout Entities for every common share of Larose that they held as of February 18, 2022.

As a result of the Arrangement, two shareholders each have ownership and control over 750,000 common shares of the Company.

On April 7, 2022, as part of the arrangement agreement, the Company also cancelled one share that was issued on incorporation.

There were no other share issuances for the period ended September 30, 2024.

SELECTED QUARTERLY INFORMATION

Three Months Ending	Total Assets	Total Liabilities	Net Loss and Comprehensive Loss	Net Loss and Comprehensive Loss Per Share	Weighted Average Number of Shares
September 30, 2024	$50,358	$54,257	($9,904)	($0.01)	1,530,907
June 30, 2024	$373	$84,536	($9,904)	($0.01)	1,500,000
March 31, 2024	$390	$74,648	($7,625)	($0.01)	1,500,000
December 31, 2024	$1,211	$67,845	($14,406)	($0.01)	1,500,000
September, 2023	$1,230	$53,458	($7,348)	($0.00)	1,500,000
September 30, 2023	$17,679	$62,559	($12,121)	($0.01)	1,500,000
March 31, 2023	$30,526	$63,285	($8,872)	($0.01)	1,500,000
December 31, 2022	$38,038	$61,925	($15,921)	($0.01)	1,500,000

FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash, accounts payable, accrued liabilities and loans payable. As at September 30, 2024, the carrying value of accounts payable and accrued liabilities approximate their fair value due to their short term to maturity. Cash is measured at fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. As at September 30, 2024, the Company had cash balance of $50,358 (December 31, 2023 – $1,211) and current liabilities of $54,257 (December 31, 2023 – $67,845). To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Credit risk

The Company's credit risk is primarily attributable to its liquid financial assets and would arise from the non-performance by counterparties of contractual financial obligations. The Company limits its exposure to credit risk on liquid assets by maintaining its cash with high-credit quality financial institutions, for which management believes the risk of loss to be minimal.

Interest rate risk

As of September 30, 2024, the Company has no interest-bearing term deposits.

Currency risk

The Company is not exposed to foreign currency risk.

OUTSTANDING SHARE DATA

As at the date of this report:

a) Authorized: unlimited common shares without par value

b) Issued and outstanding: 2,437,500 common shares.

c) Outstanding stock options: At November 28, 2024, there are no outstanding stock options.

d) Outstanding warrants: At November 28, 2024, there are no warrants outstanding.

CAPITAL MANAGEMENT

The Company considers its capital to be the components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

On April 7, 2022, as a result of the Arrangement, two shareholders each have ownership and control over 750,000 common shares of the Company.

Included in accounts payable accrued liabilities at September 30, 2024 is $3,000 (December 31, 2023 - $Nil) which was advanced by a separate company controlled by the same directors and officers of the Company. These loans are interest free and is repayable on demand.

During the nine months ended September 30, 2024, the Company incurred the following charges with key management personnel:

- Included in professional fees is $12,500 (September 30, 2023 - $15,000) paid to a company controlled by a current director and officer of the Company and included in accrued liabilities is $16,008 (December 31, 2023 - $5,650) payable to the same director and officer.

- Included in professional fees is $3,750 (September 30, 2023 - $3,750) paid to two current directors of the Company and also included in accrued liabilities is $8,187 (December 31, 2023 - $4,344) payable to the same directors.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS

Please refer to Note 2 of the condensed interim financial statements for the period from incorporation September 30, 2024 posted on www.sedarplas.ca.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CONTINGENCIES

There are no contingent liabilities.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

SUBSEQUENT EVENTS

October 7, 2024 the Company and Cizzle Brands Ltd. ("Cizzle") announced that they have entered into a definitive business combination agreement (the "Business Combination Agreement") pursuant to which, subject to the satisfaction of certain conditions, including receipt of all necessary approvals, among other things, the Company and Cizzle will complete a transaction, which will result in the reverse takeover of the Company by Cizzle (the "Proposed Transaction").

Cizzle, an arm's length party to the Company, is a growing Canadian food and beverage company with a mission to elevate the game in health and wellness.

Following the completion of the Proposed Transaction, the resulting company (the "Resulting Issuer") will carry on the business of Cizzle and the current shareholders of Cizzle will become shareholders of the Resulting Issuer. The closing of the Proposed Transaction (the "Closing") is expected to occur prior to December 31, 2024.

In accordance with the terms of the Business Combination Agreement, the Proposed Transaction will be structured as a three-cornered amalgamation whereby Cizzle will amalgamate with a wholly owned subsidiary of the Company (the "Amalgamation") and the current shareholders of Cizzle will become the shareholders of the Resulting Issuer. Pursuant to the Amalgamation, all common shares of Cizzle outstanding will be exchanged for shares of the Resulting Issuer.

It is a condition to Closing that Cizzle completes one or more non-brokered private placements of equity securities of Cizzle (each, and "Offered Security") for aggregate gross proceeds of at least $1,500,000 based on an issue price per Offered Security to be determined in the context of the market but which is presently anticipated to be $0.30 (such issue price, the "Issue Price") per Offered Security (the "Cizzle Private Placement").

Prior to and as a condition to Closing, the Company will complete a consolidation or stock split in respect of its issued and outstanding shares (the "Company Shares") that results in the number of post-adjustment Company Shares, when multiplied by the Issue Price, being equal to $500,000 (the "Adjustment").

Upon completion of the Proposed Transaction, it is anticipated that the existing shareholders of the Company will hold less than 1% of the outstanding authorized share structure of the Resulting Issuer on an undiluted basis and the former holders of common shares of Cizzle will hold approximately 99%. No finder's fee will be payable in relation to the completion of the Proposed Transaction.

Completion of the Proposed Transaction remains subject to a number of conditions, including completion of satisfactory due diligence by both parties, the receipt of any required regulatory approvals, the completion of the Cizzle Private Placement and the completion of the Adjustment.

It is anticipated that Cizzle will call a shareholder meeting (the "Meeting") to approve, among other things, the Amalgamation and certain amendments to its constating documents necessary to complete the Proposed Transaction. Additional details will be provided to shareholders of both the Shell and Cizzle and a management information circular to be circulated to shareholders of Cizzle in connection with the Meeting.

The above constitutes only a summary of key terms of the Business Combination Agreement. For more complete information on the Proposed Transaction, investors should refer to the full Business Combination Agreement, which will be made available on the Company's SEDAR+ profile at www.sedarplus.ca.

On November 26, 2024 the Company announced that it changed its name to "Cizzle Brands Corporation".