GALAXY VENTURES INC.

(the "Company" or "Galaxy")

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended March 31, 2023

Management's discussion and analysis ("MD&A") of the financial condition of the Company should be read in conjunction with the unaudited condensed interim financial statements for the period ended March 31, 2023 and the audited financial statements for the year ended December 31, 2022. The information contained within this MD&A is current to May 12, 2023. The financial statements have been prepared in accordance with International Financial Reporting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Incorporation and Overall Performance

On October 21, 2021, Galaxy Ventures Inc. ("Galaxy" or the "Company") was incorporated under the laws of the Province of British Columbia and is applying to be classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. As a Capital Pool Company, the principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of or participation in a business (the "Qualifying Transaction" or "QT") subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. On November 10, 2022, the Company completed its initial public offering and its shares commenced trading on the TSX-V under the symbol GXY.P. See the Subsequent Events section below.

The Company's head office address is Suite 803 – 1887 Crowe Street, Vancouver, BC V5Y 0B4. The registered and records office address is 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

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Initial Public Offering

In November 2022, the Company completed its initial public offering ("IPO") of a total of 5,000,000 common shares, at a price of $0.10 per share, for aggregate gross proceeds of $500,000. Haywood Securities Inc. ("Haywood") acted as agent in respect of the IPO. For its services, Haywood received a cash commission equal to 10% of the aggregate gross proceeds raised under the IPO, and agent's options for the purchase of up to 500,000 common shares at a price of $0.10 per share, which option may be exercised until the date that is 30 months after the date the common shares of the Company are listed on the TSX-V. Pursuant to the CPC Policy, not more than 50% of the aggregate number of common shares which may be acquired by Haywood pursuant to its agent's option can be sold before the Company completes a qualifying transaction. In addition, the Company paid Haywood a corporate finance fee of $13,125 and paid Haywood's legal fees and disbursements which totaled $18,420.

Proposed Qualifying Transaction

The Company entered into a letter agreement (the "Agreement") dated March 8, 2023, as amended March 31, 2023 and as further amended April 13, 2023, whereby the Company will acquire Herdwhistle Technologies Inc. ("HWT").

Herdwhistle Technologies Inc. is a private Alberta technology livestock technology company that provides beef producers with clear visibility and data-driven decisions to improve cattle performance.

Subject to the execution of a definitive agreement ("Definitive Agreement"), Galaxy proposes to acquire from the shareholders of HWT all the issued and outstanding securities of HWT in exchange for securities of Galaxy. Upon closing of the Transaction ("Closing"), Galaxy will issue: (i) two and one-half (2.5) common shares of Galaxy ("Payment Shares") for each one (1) common share of HWT; and (ii) for every one dollar of principal amount of convertible debentures issued and outstanding, six and one-half (6.5) Payment Shares to a maximum of 1,250,000 Payment Shares. The parties anticipate a total of 25,000,000 Payment Shares will be issued to the shareholders of HWT. The issuance of the aggregate total of 26,250,000 Payments Shares consists of 25,000,000 Payment Shares to the existing shareholders of HWT and up to 1,250,000 Payment Shares to be issued to the convertible debenture holders.

It will be a condition of Closing that immediately prior to Closing there will not be outstanding any securities convertible into shares of HWT other than up to $200,000 of the convertible debentures. A finder's fee of $50,000 will be paid in connection with the Transaction comprised of 200,000 common shares and $10,000 cash.

The closing of the Transaction will be conditional upon HWT completing a private placement financing of subscription receipts (the "Subscription Receipts") at a price of $0.20 per subscription receipt unit, each of which will, prior to the effective time of the Transaction, automatically convert into one (1) common share of HWT and one half common share purchase warrant of HWT (each whole common share purchase warrant, a "Financing Warrant"), with each Financing Warrant exercisable into a common share of HWT at an exercise price of $0.35 per share for a period of two years, for no additional consideration upon the satisfaction of certain escrow release conditions, including the conditional approval of the Exchange for the Transaction and satisfaction or waiver of all of the conditions precedent to the Transaction as set out in the Definitive Agreement (the "Concurrent Financing"), to raise a minimum gross proceeds of $2,000,000.

Galaxy intends to make an application for an exemption from the Exchange's sponsorship requirements.

The acquisition will be accounted for as a reverse takeover (the "RTO"), with HWT being treating as the acquiror for accounting purposes, and Galaxy, the legal parent, being treated as the accounting acquiree in the consolidated financial statements.

The completion of the transaction is subject to Exchange approval.

Stock Options

No options were granted during the three months ended March 31, 2023.

In November 2022, the Company granted 625,000 incentive stock options to officers and directors to purchase common shares of the Company with an exercise price of $0.10 per share that expire on November 10, 2032. These stock options and any shares issued upon exercise of these stock options are held in escrow and will be released upon completion of a QT.

Agent's Warrants

In November 2022, the Company issued 500,000 Agents' warrants with an exercise price of $0.10 expiring on May 10, 2025.

Results of Operations

Summary of Quarterly Results

The following are the results for the most recent quarters (periods) since the Company was incorporated:

Three months ended:	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Basis of preparation	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Loss for the period	(10,204)	(68,731)	(15,847)	(37,169)	(26,034)	(3,849)
Basic and diluted loss per share	$ -	$ (0.08)	$ -	$ -	$ -	$ -

For the Three Months Ended March 31, 2023

During the three months ended March 31, 2023, the Company incurred a net loss of $10,204. The Company incurred $3,269 in administration and office expenses, $7,194 in transfer agent and filing fees comprised of annual Sedar filing fees and the annual TSX-V listing fees and $1,081 in travel and business development expenses related to due diligence on the proposed qualifying transaction. The Company also earned $1,340 in interest income on a short-term guaranteed investment certificate.

During the three months ended March 31, 2022, the Company incurred a net loss of $26,034. The Company incurred $3,245 in administration and office expenses and $22,789 in professional fees.

Liquidity and Capital Resources

At March 31, 2023 the Company had cash of $440,074 (December 31, 2022 - $458,174) and a working capital surplus of $434,781 (December 31, 2021 – $444,985).

Cash decreased by $18,100 during the three months ended March 31, 2023. Cash used by operating activities was $18,100 which was mostly due to the net loss of $10,204 and an increase of $8,150 in prepaid expenses.

During the three months ended March 31,2022, cash decreased by $11,530. Cash used by operating activities was $1,530 which was due to the net loss of $26,034 which was offset by an increase of $24,504 in accounts payable and accrued liabilities. Cash used by financing activities was $10,000 due to the payment of deferred financing costs related to the IPO.

The Company will likely require additional capital resources to complete a QT. There is no guarantee that the Company will be able to complete a QT, or to secure additional financings in the future at terms that are acceptable to it (or at all).

Related Party Transactions

Related parties include the directors and officers of the Company and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

During the three months ended March 31, 2023, the Company paid or accrued administration fees of $3,000 plus GST (2022 - $3,000) to a private entity controlled by the Chief Financial Officer of the Company.

As at March 31, 2023, $nil (December 31, 2022 - $nil) was outstanding to/from the Company’s directors, officers, and entities related to the Company’s directors and officers.

Off Balance Sheet Arrangements

The Company has not entered into any off balance sheet arrangements, other than previously disclosed, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of our Company.

Accounting Policies

Please refer to note 3 of the financial statements for details on Significant Accounting Policies. The Company's financial statements include the activity of identifying and evaluating potential qualifying transactions. The Company's continuing operations, as intended, are dependent upon its ability to negotiate and complete a Qualifying Transaction.

Accounting for Stock Options

The Company has adopted an incentive stock option plan (the "Plan"), whereby it can grant options to directors, officers, employees, and consultants of the Company. Upon completion of the IPO, the maximum number of shares that may be reserved for issuance under the Plan will be limited to 10% of the issued common shares of the Company at any time, provided that until completion of the Qualifying Transaction, not more than 810,000 options may be granted in the aggregate. The exercise price of options granted under the Plan shall not be less than the price of the Company's common shares on the day proceeding the day the options are granted, less any discount permitted by the Exchange to a minimum of $0.10 per share.

As of the date of this report, there are 625,000 incentive stock options outstanding to purchase common shares of the Company with an exercise price of $0.10 per share that expire on November 10, 2032.

Outstanding Share Data – as May 12, 2023

		Weighted Average	
	Number	Price	Remaining Life in Years
Issued shares	8,100,000		
Agent's warrants	500,000	$0.10	2.00
Stock options	625,000	$0.10	9.51
Fully Diluted	9,225,000		

3,520,000 common shares are being held in escrow to be released pro-rata to the shareholders as to 25% upon the issuance of notice of final acceptance of a Qualifying Transaction by the Exchange, with the balance in three equal tranches of 25% every six months thereafter over a period of 18 months. The stock options and any common shares issued upon exercise of these stock options are held in escrow and will be released upon completion of a QT.

Additional Disclosure for Venture Issuers without Significant Revenues

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

Going Concern of Operations

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As of March 31, 2023 and December 31, 2022 the Company has not generated any revenues and has incurred losses of $161,384 (December 31, 2022 - $151,630) since inception. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although the Company's financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the future success of our business, exploration and development strategies and future opportunities. Forward-looking statements include, but are not limited to, statements concerning estimates of expected capital expenditures, statements relating to expected future production and cash flows, statements relating to the continued advancement of the Company's exploration, and development projects, and other statements which are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that can cause actual results to differ from these forward-looking statements include the potential that the Company’s projects will experience technological and mechanical problems, changes in political conditions, changes in the availability to obtain project financings and other risks. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.