Jo-Jo Capital Canada Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Jo-Jo Capital Canada Ltd. ("JoJo" or the "Company") should be read in conjunction with the Company's unaudited interim condensed interim financial statements for the three months ended March 31, 2023, including the related notes thereto and the audited financial statements for the year ended December 31, 2022, including the related notes thereto. These financial statements have been prepared using International Financial Reporting Standards ("IFRS"). This MD&A is presented as of May 29, 2023. Unless otherwise noted, the currency used is Canadian dollars. This MD&A contains "forward-looking" statements that are subject to risk factors set out in a cautionary note contained herein.

Cautionary Note Regarding Forward Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management 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 the 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 words suggesting future outcomes or statements regarding an outlook. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward looking statements. Readers should not put undue reliance on forward-looking information. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The forward-looking statements contained in this management discussion and analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

CORPORATE OVERVIEW

The Company was incorporated under the Business Corporation Act (Ontario) on February 11, 2021 and is intending to be classified as a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholders' approval, if required, and acceptance by regulatory authorities.

The registered and head office of the Corporation is located at 18 King Street East, Suite 902, Toronto, ON, M5C 1C4.

The Company is currently seeking QT opportunities.

OUTLOOK

The mission of the Company is to enhance shareholder value through actively seeking QT opportunities. The Company is currently seeking listing on the Exchange as a Capital Pool Company. Once listed on the Exchange, the Company will be investigating opportunities in order to fulfill its mission statement.

OPERATIONAL REVIEW & RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2023

Net loss for the three month period ended March 31, 2023 was $18,926 as compared to a net loss of $7,085 in 2022.

Professional fees were $5,000 in the period as compared to $2,000 in 2022. The increase in professional fees was in connection with accounting and audit fees.

Administrative costs were $8,540 in the period as compared to $5,085 in 2022 due to increased general and administrative fees.

Regulatory and filing fees were $3,749 in the period as compared to $Nil in 2022. Filing fees increased due to various filings related to stock exchange listing fees.

LIQUIDITY

Operating Activities

Cash flow used in operating activities during the period ended March 31, 2023 was $29,009 compared to cash used in operating activities of $5,085 during the same period in 2022.

Liquidity Outlook

JoJo had cash of $184,969 available at March 31, 2023, a decrease of $29,009 from the balance at December 31, 2022 of $213,978.

As at March 31, 2023, the Company had a working capital of $157,748, compared to the working capital of $176,674 as at December 31, 2022. The Company has no source of revenues and incurred losses since its inception and had an accumulated deficit of $176,852 at March 31, 2023 (December 31, 2022 - $157,926). This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company must utilize its current cash reserves, issue shares for financing, and other financing transactions to maintain the Company's capacity to meet working capital requirements and to fund a QT. The Company anticipates that it will raise additional capital when and if the opportunity arises, subject to TSX-V policies and approval. See "Risk Factors".

The Company believes that it will be able to raise funds in the short-term. Management will monitor the current market situation and make prudent business decisions as they are required. See "Risk Factors".

On the date of this MD&A, the cash resources of the Company are held in cash with a major Canadian financial institution.

Capital Resources

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 Qualifying Transaction, 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 Qualifying Transaction. 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 TRANSACTIONS

During the period ended March 31, 2023, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

PROPOSED TRANSACTIONS

On the date of this MD&A, there are no proposed transactions.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

CONTINGENCIES AND COMMITMENTS

On the date of this MD&A, there are no outstanding contingencies or commitments outside of normal working capital obligations.

RELATED PARTY TRANSACTIONS

Related party balances

As at March 31, 2023, $12,690 (December 31, 2022 - $6,475) due to Great White Capital Ltd. ("GWC"), a company controlled by Peter Schloo, CEO and director of the Company was included in accounts payable and accrued liabilities.

Related party transactions

During the period ended March 31, 2023, the Company incurred the following amounts through transactions with the directors and officers of the Company:

	March 31, 2023	March 31, 2022
Administrative costs	$ 8,475	$ 5,085
	$ 8,475	$ 5,085

The Company has engaged with GWC for bookkeeping and administrative services for $2,000 per month plus applicable taxes. During the three month period ended March 31, 2023, the Company paid $8,475 (2022 - $5,085) including taxes for administrative services rendered.

Critical Accounting Estimates

The Company's unaudited condensed interim financial statements for the three months ended March 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The Company's significant accounting policies have been applied on a basis consistent with the accounting policies disclosed in the Company's annual audited financial statements for the year ended December 31, 2022.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the unaudited condensed interim financial statements for the period ended March 31, 2023 and 2022:

Going Concern – The assessment of the Company's ability to continue as a going concern involves judgment regarding the Company's ability to complete a QT.

Financial Instruments and other Instruments

Fair Value of Financial Assets and Liabilities
The Company's financial instruments as at March 31, 2023 include cash and accounts payable and accrued liabilities. The carrying amounts approximate fair values due to the short-term maturities of these financial instruments.

Financial Instrument Risk Exposures
It is management's opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments.

Risks and Uncertainties

Interest Rate Risk
The Company invests cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposits certificates.

Business Risk
The Company's business is highly uncertain and risky by its very nature. Future business opportunities pursued by the Company may be in other fields, and are also likely to be risky. In addition, the ability to raise funding in the future to maintain the Company's search for new business opportunities and to carry through with the ensuing activities is dependent on financial markets that often fail to provide necessary capital.

Regulatory standards continue to change making the review process longer, more complex and more costly. Even if an apparently successful business proposal is developed, there is no assurance that it will ever be carried out or be profitable, as its potential economics are influenced by many key factors such as the general state of the economy, foreign exchange rates, equity markets and political interference, permitting approvals, which cannot be controlled by management.

Additional Capital
The business activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of a QT. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company.

Internal Control over Financial Reporting
Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Novel Coronavirus ("COVID-19")
The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Conflict in Ukraine
In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the company expects any direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

DISCLOSURE OF OUTSTANDING SHARE DATA

SHARE CAPITAL

The following table sets forth information concerning the outstanding securities of the Company as at May 29, 2023:

Common Shares of no par value	Number
Shares	6,132,000
Warrants	Nil
Options – exercisable at $0.05 until April 1, 2032	500,200

OTHER INFORMATION

This MD&A of the financial position and results of operations as at March 31, 2023, should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2023 and 2022 and the audited financial statements for the year ended December 31, 2022. Additional information will be accessible through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this MD&A. The unaudited condensed interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the unaudited interim condensed financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the unaudited interim condensed financial statements with management. The Board of Directors has approved these unaudited interim condensed financial statements on the recommendation of the Audit Committee.