CONSTELLATION CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

(Expressed in Canadian Dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion & Analysis ("MD&A") is intended to provide readers with the information that management ("Management") of Constellation Capital Corp. ("The Company" or "Constellation") believes is required to gain an understanding of the financial results of the Company for the nine months ended September 30, 2023, and to assess the Company's future prospects. Accordingly, certain sections of this report contain forward-looking statements and forward-looking information (collectively, "Forward-Looking Information" as defined under applicable Canadian securities laws), which are based on current plans and expectations. See under the heading "Special Note Regarding Forward-Looking Information".

The Company's condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the fiscal period beginning January 1, 2023.

This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes as at and for the nine months ended September 30, 2023 and the audited financial statements and related notes of the Company for the period ended December 31, 2022. All currency amounts in the accompanying financial statements and this MD&A are in Canadian dollars unless otherwise noted.

This MD&A has considered information available up to and including November 20, 2023.

Special Note Regarding Forward Looking Information

Certain statements in this MD&A, other than statements of historical fact, may include Forward-Looking Information that involves various risks and uncertainties. These can include, without limitation, statements based on current expectations involving a number of risks and uncertainties. These risks and uncertainties may have a material impact on future prospects and may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are based on the estimates and opinions of Management on the dates they are made and are expressly qualified in their entirety by this notice. Since actual events and results could differ materially, the reader is cautioned not to place undue reliance on any Forward-Looking Information. The Company assumes no obligation to update Forward-Looking Information should circumstances or Management's estimates or opinions change, except as required by law. See "Caution Regarding Forward-Looking Information" and "Risk Factors".

MANAGEMENT AND BOARD OF DIRECTOR RESPONSIBILITIES

Management (specifically the Company's CEO and CFO) is responsible for the reliability and timeliness of information disclosed in this MD&A. In this regard, Management has implemented systems, controls and processes ("Systems") to ensure that all information required for this MD&A is collected and communicated on an accurate and timely basis. As a small company, the current Systems consist of first-hand involvement of the CEO and CFO in all material transactions of the Company. In Management's view, the Company's Systems are sufficient for the Company to report reliable and timely information.

The Company's Audit Committee is responsible for reviewing the Company's interim and annual MD&A prior to release. The Company's Board of Directors is responsible for approving the Company's annual and interim MD&A prior to release.

(Expressed in Canadian dollars)

DESCRIPTION OF THE BUSINESS

Constellation was incorporated on July 27, 2022 by Certificate of Incorporation issued pursuant to the provisions of the Business Company's Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

On July 20, 2023, the Company completed its initial public offering of 6,800,000 common shares in the capital of the Company (the "Common Shares") at the price of $0.10 per Common Share for gross proceeds of $680,000 (the "Offering" or the "IPO"). On July 18, 2023, the TSX Venture Exchange (the "Exchange") issued a bulletin approving the listing of the Common Shares. On July 21, 2023 the Common Shares began trading under the trading symbol "CNST.P".

The head office and registered office of the Company is located at 1250, 639 – 5th Avenue SW Calgary, Alberta, T2P 0M9.

RISKS AND UNCERTAINTIES

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. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

SELECTED FINANCIAL INFORMATION

The Company was incorporated on July 27, 2022 and became a "Reporting Issuer" in the provinces of Alberta and British Columbia pursuant to applicable securities legislation on April 24, 2023, the date of the final receipt for the Prospectus was issued by the Alberta and British Columbia Securities Commissions.

For the nine months ended September 30, 2023, the Company reported no discontinued operations and declared no cash dividends.

SUMMARY OF QUARTERLY RESULTS

CAD ($)	**Three Months Ended Sept. 30, 2023 $**	**Three Months Ended June 30, 2023 ($)**	**Three Months Ended March 31, 2023 ($)**	**Period from July 27, 2022 to December 31, 2022 ($)**
Total assets	**737,227**	**193,513**	222,270	246,224
Total liabilities	**8,924**	**4,399**	17,386	11,112
Net working capital	**728,303**	**189,114**	204,884	235,132
Revenue	**-**	**-**	-	-
Net Loss	**(82,433)**	**(6,270)**	(12,033)	(48,368)
Basic and diluted loss per share	**(0.02)**	**-**	-	(0.01)
Weighted average shares outstanding	**5,321,739**	**-**	-	-

RESULTS OF OPERATIONS

During the three months ended September 30, 2023 the Company incurred a loss of $82,433 consisting of share-based compensation, transfer agent and listing fees, professional fees and accounting services related to the completion of the initial public offering.

During the nine months ended September 30, 2023 the Company incurred a loss of $100,736 consisting of share-based compensation, transfer agent and listing fees, professional fees and accounting services related to the completion of the initial public offering.

For the three and nine months ended September 30, 2022, the Company incurred a loss of $2,935, relating to professional fees.

OUTSTANDING SHARE DATA

Common shares

On July 20, 2023, the Company completed its initial public offering of 6,800,000 common shares in the capital of the Company (the "Common Shares") at the price of $0.10 per Common Share for gross proceeds of $680,000 (the "Offering" or the "IPO"). On July 18, 2023, the TSX Venture Exchange (the "Exchange") issued a bulletin approving the listing of the Common Shares. On July 21, 2023 the Common Shares began trading under the trading symbol "CNST.P".

As a result of the closing of the Offering, the Company now has 12,000,000 Common Shares issued and outstanding, 5,200,000 of which were issued to the founders of the Company at a price of $0.05 per share and are subject to escrow restrictions pursuant to policies of the Exchange.

The 5,200,000 common shares issued to founders are held in escrow with 25% released on the issuance of the Final Exchange Bulletin (July 18, 2023). An additional 25% will be released on the dates 6 months, 12 months and 18 months following the initial release.

Leede Jones Gable Inc. (the "Agent") acted as agent under the Offering. For its services, the Agent received a cash commission equal to $68,000 (10% of the total gross proceeds of the IPO), a corporate finance fee of $15,750 and additional consideration consisting of agent's share purchase options in an amount equal to 10% of the Common Shares issued pursuant to the Offering registered in the name of the Agent or as the Agent may otherwise direct (the "Agent's Options"). Each Agent's Option will entitle the holder thereof to acquire one Common Share at an exercise price of $0.10 per Common Share up to July 20, 2025.

In addition, the Company paid the agent legal and administration expenses of $25,816, less the deferred financing cost of $12,875.

Concurrent with the closing of the Offering, the Company granted options to acquire an aggregate of 680,000 Common Shares at an exercise price of $0.10 per Common Share to the directors and officers of the Company, which expire ten years from the date of grant.

(Expressed in Canadian dollars)

Stock options

The Company's stock options are summarized as follows:

Description	**Number outstanding**	**Weighted Average Exercise Price**	**Expiry Date**
Officer and Director options	520,000	$0.05	August 30, 2032
Officer and Director options	680,000	$0.10	July 20, 2033
Total	**1,200,000**	**$0.06**	

LIQUIDITY AND CAPITAL RESOURCES

On July 20, 2023, the Company completed an initial public offering ("IPO") as a Capital Pool Company pursuant to Policy 2.4 of the TSX Venture Exchange (see Subsequent Events). At closing, the Company received gross proceeds of $680,000, representing the issuance of 6,800,000 common shares of the Company at an issuance price of $0.10, less expenses retained by the agent of $96,691, for net proceeds of $583,309.

Considering the seed share investment of $260,000 (5.2 million shares at $0.05) and previous IPO related expenses of approximately $112,000, as of September 30, 2023, the Company has cash of $731,112. Management considers this sufficient for the Company to meet its ongoing obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel consist of officers and directors of the Company.

For the period	**Three Months Ended September 30, 2023 ($)**	**Nine Months Ended September 30, 2023 $**
Accounting services, Director	2,550	7,650
	2,550	7,650

During the three and nine months ended September 30, 2023, the Company incurred accounting services in the amount of $2,550 and $7,650 respectively from a company controlled by a director of the Company. As at September 30, 2023, $3,074 (December 31, 2022 - $2,678) is included in accounts payable and accrued liabilities related to these services.

During the three and nine months ended September 30, 2023, the Company incurred legal services in the amount of $11,654 and $40,882 respectively from a law firm in which a spouse of a director is a partner. As at September 30, 2023, $Nil (December 31, 2022 - $935) is included in accounts payable and accrued liabilities related to these services.

On August 30, 2022, the Company issued 520,000 stock options to directors and officers of the Company. An additional 680,000 stock options were issued to directors and officers of the Company on July 20, 2023.

Transactions with related parties are incurred in the normal course of business and initially measured at fair value.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various risks in relation to financial instruments. These risks can include credit risk, interest rate risk, custody risk, currency risk, and liquidity risk. The Company's risk management function is performed by Management, with input from the Board of Directors. The Company seeks to minimize the effects of the identified risks by focusing on actively securing short to medium-term cash flows and minimizing exposures to capital markets. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Fair value of financial instruments
The estimated fair value of the Company's financial instruments approximates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of accounts receivable and accounts payable and accrued liabilities approximate their fair value because of the near term to maturity of these instruments.

Credit risk
Credit risk arises from the possibility that the entities to which the Company provides services may experience financial difficulty and be unable to fulfill their obligations. The Company is currently in a pre-production phase and has no active accounts receivable or revenue from sales of product. The Company intends to manage its credit risk through a credit assessment process and through extensive credit monitoring and collections processes. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date and presented in the statement of financial position.

Interest rate risk
The Company does not have any bank indebtedness or long-term debt financing available to it as at September 30, 2023. As such, the Company does not have significant exposure to interest rate risk from variable interest rates.

Custody risk
Custody risk is the risk of loss of cash and cash equivalents held in custody caused by the insolvency or negligence of the custodian. To mitigate this risk, the Company uses a Tier 1 Canadian Chartered Bank as its custodian.

Currency risk
The Company may be subject to foreign currency risk due to some of its cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities potentially being denominated in foreign currencies. Therefore, there is a small risk of earnings fluctuations arising from changes in and the degree of volatility of foreign exchange rates arising on foreign monetary assets and liabilities.

As at September 30, 2023, the Company's cash and cash equivalents were all denominated in Canadian currency, and all of the accounts payable and accrued liabilities were denominated in Canadian currency.

Liquidity risk
Liquidity risk is the risk that the Company may not have cash available to satisfy financial liabilities as they become due. The Company actively monitors its financing obligations, as well as its cash and cash equivalents, to ensure that it has sufficient available funds to meet current and foreseeable future financial requirements at a reasonable cost.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Judgments

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgment on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Financial instruments

The Company is required to classify its various financial instruments into certain categories for the financial instruments' initial and subsequent measurement. This classification is based on management's judgement as to the purpose of the financial instrument and to which category is most applicable.

Stock options

The Company records stock-based payments based on management's judgement of the expected exercise date of options which is impacted by the timing of completion of the qualifying transaction.

Key Sources of Estimation Uncertainty

Due to the limited nature of the Company's operations since incorporation on July 27, 2022, Management has not yet been required to make significant assumptions about the future that could result in a material adjustment to the carrying amounts of assets and liabilities of the Company in the event that actual results differ from assumptions made.

CAPITAL RISK MANAGEMENT

The Company's capital currently consists of common shares. The Company defines capital as total equity which was $728,303 at September 30, 2023. Its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

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.

Subsequent to the IPO, proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than 30% of the gross proceeds from the issuance of shares issued in the IPO may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a Qualifying Transaction.