UPSTART INVESTMENTS INC.

MANAGEMENT DISCUSSION AND ANALYSIS
Quater ended February 29 2024 February 28 2023

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Upstart Investments. (or the “**Company**”) has been prepared by management as of February 29, 2024 and February 28, 2023 and should be read in conjunction with the unaudited condensed interim financial statements and related notes thereto of the Company for the three months ended February 29, 2024 and February 28, 2023, which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”).

This MD&A contains forward-looking information which reflects management's expectations regarding the Company’s growth, results of operation, performance and business prospects and opportunities. The use of words such as “anticipate”, “continue”, “estimate", "expect”, “may”, “will”, “project”, “should”, believe”, outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

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.

1.2 Over-all Performance

Upstart Investments Inc. (the “**Company**”) was incorporated under *Canada Business Corporations Act* on March 3, 2022. The Company has completed an Initial Public Offering (“**IPO**”) to be classified as a Capital Pool Corporation (“**CPC**”) as defined in Policy 2.4 of the Exchange (“**Policy**”). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“**QT**”) as such term is defined in the Policy. The Company has not commenced operations and has no assets other than cash. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders. The address of the Company is 2700-1000 Sherbrooke (O), Montreal, Quebec, H3A 3G4. The shares of the Company are listed in the TSX Venture Exchange under the symbol UPT.P.

1.3 Selected Information

For the period ended	3 months ended February 29, 2024	3 months ended February 28, 2023
Net Loss	$42,071	$14,256
Loss per share	$ 0.008	$0.005
Net cash flow used in operating activities	(22,143)	(17,838)
For the period ended	**3 months ended February 29, 2024**	**Year ended November 30, 2023**
Total assets	$143,690	$165,832
Total liabilities	$41,106	$19,980

1.4 Results of Operations

Three months ended February 29, 2024

During the three months ended February 29, 2024, the Company reported a net loss of $43,269 (February 28, 2023: $14,256) or $0.008 per share (February 28, 2023: $0.005), which consisted of professional and Legal fees of $42,071 (February 28, 2023: $14,256) and Filing fees of $1,198 (February 28, 2023: $Nil)

1.5 Summary of Quarterly Results

For the period ended	3 months ended February 29, 2024
Net Loss	$43,269
Loss per share	$ (0.008)
Total assets	$143,690
Total liabilities	$41,106
Cash dividends declared per share for each class of share	Nil

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Loss ($)	43,269	30,236	124,379	1,515	14,256	36,058
Loss per share ($/share)	0.008	0.004	0.026	0.00	0.005	0.58

The Company did not have any operations during the year ended November 30, 2022.

1.6 Share Capital

Authorized

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Issued and outstanding

	Number of common shares	***Amount ($)***
Shares issuance (i)	*2,800,000*	140,000
Share issuance costs (ii)	-	(2,000)
Share issuance (iii)	*2,611,000*	261,100
Share issuance costs		(95,414)
Balance, February 29, 2024	***5,411,000***	**303,685**

(i) On November 24, 2022, the Company issued 2,800,000 common shares (“Commons Shares”) at $0.05 per share for gross proceeds of $140,000.
(ii) Share issuance costs of $2,000 were associated with this subscription
(iii) On June 23, 2023 the Company raised in its initial public offering (the “Offering”) of 2,611,000 common shares in the capital of the Corporation (each, a “Common Share”) at a purchase price of $0.10 per Common Share by way of a prospectus filed on March 28, 2023 with the Autorité des

Marchés Financiers and with the British Columbia, Alberta, and Ontario Securities Commission, gross proceeds of $261,100.

(iv) The company incurred agency costs as follows: (1) $26,110 cash commission, equal to ten percent (10.0%) of the gross proceeds raised from the Offering, (2) $15,000 legal due dilligence (plus applicable taxes), (3) $20,000 legal fees (plus applicable taxes)and (4) options to purchase up to 261,100 Common Shares of the Corporation (the “Agent’s Options”) were issued to the Agent and members of the Agent’s selling group at a price of $0.10 per Common Share exercisable for a period of 60 months from the closing date of the Offering. The Company used the Black Scholes Option Valuation model to value the Option with a volatility of 125.88% and an interest free rate of 4.61%. Accordingly, an amount of $26,110 has been accounted for a share issuance costs. The Company incurred an additional $5,947 towards share issuance costs.

1.7 Liquidity and Capital Resources

As at February 29, 2024, the Company has working capital of $102,584 including cash and cash equivalents of $143,690 and a cumulative deficit of $249,713 and incurred a loss of $43,269 during the 3 months then ended. The Company has sufficient cash to cover for the legal and professional fees for the ensuing twelve months or the acquisition of a target. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company’s plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Risk and Uncertainties

The Company’s financial performance is likely to be subject to the following risks:

- Although management of the Company is working diligently to complete a QT, there is no assurance that a QT will be entered into nor completed.
- The Company was recently incorporated, has not commenced commercial operations, has not generated any revenue and has no assets other than cash, Deferred offering costs and Sales tax receivables.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.
- The Company has limited funds, with which to identify, evaluate and complete a potential QT and continue its business operations.
- Completion of the QT is subject to a number of conditions including acceptance by the Exchange, securities regulatory authorities and the shareholders’ approval, if required.

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

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at February 29, 2024, the Company had cash on hand of $143,690, which is sufficient to settle its current liabilities of $41,106.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk
The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

1.10 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

There were no other related party transactions during the three months ended February 29, 2024.

1.11 Critical Accounting Estimates

Not applicable to venture issuers.

1.12 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the year ended November 30, 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at February 29, 2024 are as follows:

Financial Instrument	Classification under IFRS 9	Carrying Value	Fair Value
Cash	Amortized cost	$143,690	$143,690
Accounts payable and accrued liabilities	Amortized cost	$41,106	$41,106

1.15 Summary of Outstanding Share Data as of February 29, 2024:

Issued and outstanding:	5,411,000
Share price:	$0.06
Share options outstanding:	486,610

"Frank Gattinger"

Frank Gattinger
Chief Financial Officer