Prestwick Capital Corporation Limited
(a Capital Pool Company)

Management Discussion and Analysis
for the three and nine months ended September 30, 2023

The following management's discussion and analysis ("**MD&A**") should be read in conjunction with Prestwick Capital Corporation Limited's (the "**Company**") unaudited condensed interim financial statements as at and for the three and nine months ended September 30, 2023, and related notes (the "**financial statements**") and the audited financial statements for the year ended December 31, 2022, and related notes. This MD&A was prepared by the management of the Company and was approved by the Board of Directors of the Company on November 21, 2023. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

BASIS OF PRESENTATION

This MD&A and the financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards ("**IFRS**").

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

CORPORATE PROFILE AND OVERALL PERFORMANCE

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on June 4, 2021. The Company maintains its head office and registered office at 1250, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9. The Company is a "Capital Pool Company ("**CPC**") as defined pursuant to Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSX Venture Exchange (the "**TSXV**").

On June 7, 2021, July 13, 2021 and September 9, 2021, the Company issued for cash consideration, 100, 7,350,000 and 1,700,000 common shares respectively, at a price of $0.05 per share, for total gross proceeds of $452,505.

On May 12, 2023, and in connection with its proposed initial public offering and listing on the TSXV, the Company filed a Prospectus with the Alberta Securities Commission, British Columbia Securities Commission and Ontario Securities Commission to issue 2,000,000 common shares at a price of $0.10 per share. Pursuant to an Agency Agreement between the Corporation and Richardson GMP Limited (the "**IPO Agent**"), the Company agreed to issue the 2,000,000 common shares at a price of $0.10 per share (the "**Offering**") and the Company appointed the IPO Agent as its agent for the Offering.

The Offering was completed on August 1, 2023, raising gross proceeds of $200,000. The common shares of the Company began trading on the TSXV on August 2, 2023 under the trading symbol "PWIK.P".

The Company paid the IPO Agent a cash commission of $20,000 in connection with the Offering; a corporate finance fee of $15,000; and reimbursement for certain expenses (including legal fees plus disbursements and applicable taxes). The IPO Agent was also granted non-transferable agent's warrants to purchase 200,000 common shares at a price of $0.10 per common share, which expire 60 months from the date of issuance.

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. The purpose of such an acquisition will be to satisfy the related conditions of a "Qualifying Transaction" under Policy 2.4. The Company 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.

Grant of Stock Options

Upon closing of the Offering, the Company granted incentive stock options to its directors and officers to acquire, in aggregate, 1,105,000 common shares at a price of $0.10 per share and which are exercisable within 10 years from the date of the grant.

RESULTS OF OPERATIONS

As at the date of this report, the Company was a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

Selected Financial Highlights

Description	Nine months ended September 30, 2023 (in CAD$, except share amounts)	Six months ended June 30, 2023 (in CAD$, except share amounts)	Three months ended March 31, 2023 (in CAD$, except share amounts)	Year ended December 31, 2022 (in CAD$, except share amounts)	Period of incorporation on June 4, 2021 to December 31, 2021 (in CAD$, except share amounts)
Total Revenue	-	-	-	-	-
Total Expenses	$115,699	$2,768	$808	$5,355	$649
Net and comprehensive loss	$115,699	$2,768	$808	$5,355	$649
Loss per Share-Basic and Diluted	$0.02	$0.00	$0.00	$0.00	$0.00
Weighted average shares outstanding	7,500,627	9,050,100	9,050,100	9,050,100	6,899,860

	As at September 30, 2023 (in CAD, except share amounts)	As at June 30, 2023 (in CAD, except share amounts)	As at March 31, 2023 (in CAD, except share amounts)	As at December 31, 2022 (in CAD, except share amounts)	As at December 31, 2021 (in CAD, except share amounts)
Total Assets	$545,951	$445,553	$452,764	$452,784	$452,889
Total Short-Term Liabilities	$8,696	$2,320	$7,571	$6,783	$1,533
Shareholders' Equity	$537,255	$443,233	$445,193	$446,001	$451,356

	As at September 30, 2023 (in CAD, except share amounts)	As at June 30, 2023 (in CAD, except share amounts)	As at March 31, 2023 (in CAD, except share amounts)	As at December 31, 2022 (in CAD, except share amounts)	As at December 31, 2021 (in CAD, except share amounts)
Shares outstanding	11,050,100	9,050,100	9,050,100	9,050,100	9,050,100

Discussion of Operations

During the nine-month period ended September 30, 2023, the Company had a net loss and comprehensive loss of $115,699 related to share based compensation, regulatory and filing fees and professional fees (nine-month period ended September 30, 2022 - $45 related to professional fees).

During the three-month period ended September 30, 2023, the Company had a net loss and comprehensive loss of $112,931 related to share based compensation, regulatory and filing fees and professional fees (three-month period ended September 30, 2022 - $15 related to professional fees).

Currently the only assets of the Company are cash and prepaid expenses.

In the future, the Company will incur expenses as it identifies and evaluates potential companies, assets or business for a Qualifying Transaction.

Summary of Quarterly Results

		Net and Comprehensive Loss	
For the Period Ended	Total Revenue (in CAD$)	Total (in CAD$)	Basic and diluted loss per share (in CAD$)
2023 – September	-	$112,931	$0.02
2023 – June 30	-	$1,960	-
2023 – March 31	-	$808	-
2022 – December 31	-	$5,310	-
2022 – September 30	-	$15	-
2022 – June 30	-	$15	-
2022 – March 31	-	$15	-
2021 – December 31	-	$15	-
2021 – September 30	-	$117	-

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 11,050,100 common shares outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had cash of $543,021 and working capital of $537,255.

The balance in cash is from the proceeds following the issuance of 9,050,100 common shares of the Company pursuant to its seed share financing. In August 2023 the Company received net proceeds of $163,790 following the issuance of 2,000,000 common shares of the Company pursuant to the Offering.

Management believes the Company has sufficient funds on hand to meet anticipated administrative and other related expenditures.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in Policy 2.4 and summarized below:

1. No remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees (except as permitted under the Policy 2.4), loans, advances and bonuses may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction.

2. Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a Qualifying Transaction.

3. After the completion of its initial public offering and until the completion of a Qualifying Transaction, a CPC may not issue any securities unless written acceptance of the TSXV is obtained before the issuance of the securities.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2023, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at September 30, 2023, and up to the date of this MD&A, there were no proposed transactions of the Company, other than as disclosed herein.

The preparation of financial statements in conformity 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 balance sheet date and the reported amounts of revenues and expenses during the period. It is management's opinion that the accounting estimates of future taxable profits available to utilize the Company’s deductible temporary differences are the significant estimates that affected the reported amounts as at or for the nine months ended September 30, 2023.

Notes to the financial statements of the Company for the nine months ended September 30, 2023 are available on SEDAR+ at www.sedarplus.ca.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

There are no accounting standards that have been issued but have future effective dates that are expected to have a material effect on the Company’s financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company’s financial instruments consist of cash and accounts payable. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

The Company is a CPC as that term is defined in Policy 2.4. The Company is actively working to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Company will have no source of recurring income.

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company will be dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such an event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Please also refer to the section entitled "Risk Factors" in the Company's Prospectus for an Initial Public Offering, dated May 12, 2023, available on SEDAR+ at www.sedarplus.ca.

On behalf of the Board of Directors,

"*Gordon Chmilar*"
Director and Chief Financial Officer
Calgary, Alberta
November 22, 2023