OA CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Months Ended December 31, 2023

This Management's Discussion and Analysis ("MD&A") of Oa Capital Corp. ("Oa" or the "Company"), prepared as of February 23, 2024, should be read in conjunction with the condensed interim financial statements and the notes thereto for the three months ended December 31, 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "may", "will", "anticipate", "plan", "intend", "estimate", "project", "continue", "believe", "estimate", "expect" and similar forward-looking terminology, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation of the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, our limited operating history, our reliance on key personnel, future capital needs, dependence on proprietary technology and limited protection thereof and general economic trends and international risk. The Company is subject to significant risks and any past performance is no guarantee of future performance. The Company cannot predict all of the risk factors, nor can it assess the impact, if any, of such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. This MD&A offers a brief overview of some of the risk factors to be considered in relation to the Company's business. This list may not be exhaustive and new risk factors may emerge from time to time. We disclaim any intention or obligation to publicly update or revise any forward-looking statements after distribution of this MD&A, whether as a result of new information, future events or other circumstances, except as may be required pursuant to applicable securities laws.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia on July 24, 2022. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange (the "Exchange Policy 2.4"). The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company's head office, and registered and records office is located at Suite 300, 3665 Kingsway, Vancouver, British Columbia.

RESULTS OF OPERATIONS

Three months ended December 31, 2023

During the three months ended December 31, 2023, the Company incurred a net loss of $13,621 compared to $3,311 for the three months ended December 31, 2022. The net loss for the period ended December 31, 2023 was primarily comprised of professional fees of $13,417 relating to legal costs associated with the Company's final filing of its initial public offering. The net loss for the period ended December 31, 2022 was due to professional fees of $2,961, as the Company had not filed its initial public offering and had limited transactions.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the most recently completed quarters since incorporation on July 24, 2022:

	December 31, 2023 $	September 30, 2023 $	June 30, 2023 $	March 31, 2023 $
Total revenues	–	–	–	–
Net loss	(13,621)	(17,818)	(18,608)	(27,634)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

	December 31, 2022 $	Period from July 24, 2022 (date of incorporation) to September 30, 2022 $
Total revenues	–	–
Net loss	(3,311)	(7,405)
Loss per share, basic and diluted	–	–

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company had cash and cash equivalents of $36,543 and total assets of $59,043 compared with cash and cash equivalents of $45,901 and total assets of $60,901 as at September 30, 2023. The decrease in cash and total assets is due to the use of cash for operating expenses, primarily professional fees, relating to its filing requirements to obtain its listing on the Exchange. The Company had working capital of $37,603 as at December 31, 2023 compared with working capital of $50,224 at September 30, 2023. During the period ended December 31, 2023, the Company received share subscriptions of $1,000 for common shares that were issued on January 9, 2024.

The Company may 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.

Cash Flows from Operating Activities

During the three months ended December 31, 2023, the Company used cash of $10,358 for operating activities compared to use of $23,598 for operating activities during the three months ended December 31 2022. Use of cash for operating activities were primarily related to professional fees that were required as part of the listing requirements for the Exchange.

Cash Flows from Financing Activities

During the three months ended December 31, 2023, the Company received proceeds from financing activities of $1,000 relating to share subscriptions received compared to $15,000 received during the period ended December 31, 2022 relating to issuance of common shares.

Cash Flows from Investing Activities

During the three months ended December 31, 2023 and 2022, the Company did not have any investing activities.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations. Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company does not pay out dividends.

The Company has no long-term debt and is subject to externally imposed capital requirements under Exchange Policy 2.4 for Capital Pool Companies.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash and cash equivalents, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with a high credit quality financial institution. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange and Interest Rate Risk

The Company is not exposed to any significant foreign exchange or interest rate 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. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

RECENT ACCOUNTING STANDARDS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2023, and have not been early adopted in preparing these condensed interim financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

SUBSEQUENT EVENTS

On January 9, 2024, the Company issued 10,000 common shares at $0.10 per share for proceeds of $1,000, which was received on December 29, 2023. Refer to Note 3.

On January 9, 2024, the Company completed its initial public offering of 2,000,000 common shares at $0.10 per share for gross proceeds of $200,000. As part of the initial public offering, the Company issued 200,000 agent's warrants which are exercisable at $0.10 per share until January 9, 2029, and paid commission, administrative fees and legal fees totalling $57,000.

On January 9, 2024, the Company granted 451,000 stock options to officers and directors of the Company which vest immediately, and are exercisable into common shares of the Company at $0.10 per share until January 9, 2029.

ADDITIONAL DISCLOSURE FOR COMPANIES WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the condensed interim financial statements for the three and nine months ended June 30, 2023 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at December 31, 2023 and the date of this filing, the Company has 2,500,000 and 4,510,000 common shares issued and outstanding, respectively.

Stock Options

As at December 31, 2023 and the date of this filing, the Company has nil and 451,000 outstanding stock options, respectively.

Share Purchase Warrants

As at December 31, 2023 and the date of this filing, the Company has nil and 200,000 outstanding share purchase warrants, respectively.

OTHER MATTERS

Directors and Conflict of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Additional disclosures pertaining to the Company's material change reports, press releases, and other information are available on the SEDAR website at www.sedar.com.