V TEN CAPITAL CORP.

(A Capital Pool Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended September 30, 2023

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the three and six months ended September 30, 2023. Additional information relating to the Company is available on SEDAR at www.sedar.com.

This MD&A of V Ten Capital Corp. (the "Company") is intended to help the readers understand the Company's condensed interim financial statements for the three and six months ended September 30, 2023. The condensed interim financial statements, together with this MD&A are intended to provide the readers with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance.

This MD&A was prepared by the management of the Company, reviewed by the Audit Committee and was approved and authorized for issue by the Board of Directors on November 29th, 2023. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". 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 statements. 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 applicable securities law.

Description of Business and Overview

The Company was incorporated in the province of the British Columbia on August 24, 2022. On September 27, 2023, the Company completed its initial public offering ("IPO") of 2,000,000 common shares in the capital of the Company (the "Shares") at $0.10 per share for gross proceeds of $200,000. The Shares were listed on Tier 2 of the TSX Venture Exchange (the "Exchange") as a Capital Pool Company under the symbol AAAJ.P. 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").

The address of the Company's registered office is Suite 904, 409 Granville Street, Vancouver, BC, V6C 1T2.

These condensed interim financial statements of the Company have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2023, the Company has not generated any revenues, has negative cash flows from operations, and has an accumulated deficit of $88,175. The Company's continuing operations are dependent upon its ability to identify, evaluate, and negotiate a QT. If the QT is identified or completed, additional funding may be required and there is no assurance that the Company will be able to obtain such financing, if any, on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. The condensed interim financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

Selected Financial Information

The Company reports its results on a quarterly basis and its fiscal period-end date is March 31. The following selected financial data is derived from the audited financial statements of the Company, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretation Committee.

	Year Ended
	March 31, 2023
	$
Net loss for the year	(16,606)
Basic loss per share	(16,606)
Total assets	149,604
Current liabilities	166,210
Working capital deficit	(16,606)
Share capital	Nil
Dividends	Nil

The Company does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Results of Operations

Three months ended September 30, 2023

During the three months ended September 30, 2023, the Company reported a net loss of $42,713 or 0.01 per share. The main contributors to the net loss were listing and filing fees of $11,560 and professional fees of $23,790, associated with the Company's efforts to complete the IPO. There was no results to report for the period ended September 30, 2022, shortly after the Company's incorporation date of Augst 24, 2022.

Six months ended September 30, 2023

During the six months ended September 30, 2023, the Company reported a net loss of $71,569 or 0.02 per share. The main contributors to the net loss were listing and filing fees of $20,983 and professional fees of $42,612, associated with the Company's efforts to complete two private placements and the IPO. There was no results to report for the period ended September 30, 2022, shortly after the Company's incorporation date of Augst 24, 2022.

Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for each of the following quarters.

Quarter Ended		Loss	Loss per Share
September 30, 2023	$	(42,713)	(0.01)
June 30, 2023	$	(28,856)	(0.01)
March 31, 2023	$	(16,606)	(16,606)
December 31, 2022	$	(80)	(80)
September 30, 2022	$	-	(0.00)

Share Capital

(a) Common shares

The authorized share capital consists of an unlimited number of common shares without par value.

Issued common shares	Number of shares	$
Issued seed shares at $0.05 per share	5,002,000	250,100
Issued shares at $0.10 at the IPO	2,000,000	200,000
Share issuance costs*	-	(73,088)
As at September 30, 2023	**7,002,000**	**377,012**

**Share issuance costs consist of legal fees related to the private placements, fees and disbursements paid to Leede Jones Gable Inc., the Agent of the IPO; and the fair value of the broker warrants issued to the Agent at the closing of the IPO.*

On September 27, 2023, the Company completed its IPO raising gross proceeds of $200,000, pursuant to a final prospectus dated August 9, 2023. A total of 2,000,000 common shares were issued at a price of $0.10 per share. Leede Jones Gable Inc. (the "Agent") acted as the agent for the IPO. The Agent received a cash commission of $20,000, equal to 10% of the gross proceeds of the IPO, a corporate finance fee and non-transferable brokers warrants to purchase up to 200,000 Shares at a price of $0.10 per Share for a period of five years from the closing of the IPO.

On May 18, 2023, the Company completed a non-brokered private placement, pursuant to which it issued 1,000,000 common shares at a price of $0.05 per share, for aggregated gross proceeds of $50,000.

On April 4, 2023, the Company completed a non-brokered private placement, pursuant to which it issued 4,002,000 common shares at a price of $0.05 per share, for aggregated gross proceeds of $200,100.

(b) Escrow shares

In April and May 2023, the Company issued a total of 5,000,200 common shares ("Common Shares") at $0.05 per share for gross proceeds of $250,100.

Share issuance costs of $5,000 were associated with the above.

All Common Shares: (a) issued at a price below the price of the Common Shares issued in the Company's initial public offering ("IPO"); and (b) acquired from treasury after the IPO but before the date of the Final QT Exchange Bulletin (as defined in Policy 2.4 – *Capital Pool Companies* of the Exchange) which are, directly or indirectly, beneficially owned or controlled by Non-Arm's Length Parties (as defined in the Policy) to the Company, 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.

At the time of the IPO, an aggregate of 5,000,200 Common Shares were held in escrow pursuant to the requirements of the Exchange.

(c) Stock options

On August 24, 2022, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual will not exceed ten percent (10%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding common shares.

At September 30, 2023, the Company had not granted any stock options.

(d) Share purchase warrants

On September 27, 2023, the Company issued 200,00 broker warrants at $0.10 per share and exercisable until September 27, 2028, as a corporate finance fee of the IPO. The fair value of the warrants is $13,738, estimated using Black-Scholes option pricing model with the following assumptions:

	September 27, 2023
Risk-free interest rate	4.33%
Expected stock price volatility	83.66%
Weighted average expected life	5.00

Liquidity, Capital Resources and Financial Position

As at September 30, 2023, the Company had a total of $305,195 (March 31, 2023: $121,729) cash available to pay current liabilities of $2,620 (March 31, 2023: $166,210). Current liabilities consist of accounts payable and accrued liabilities for accounting, legal and other fees incurred.

The Company has not entered into any off-balance sheet financing arrangements and has not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets. Further, the Company has no contractual or purchase type of obligations other than those reported in the Company's statement of financial position as of September 30, 2023.

The Company monitors its financial position on a continual basis and updates its expected use of cash resources based on the latest available data.

Related Party

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

For the period ending September 30, 2023, the Company closed a private placement and 2,002,000 common shares at $0.05 per share were issued to the directors and officers of the Company for total proceeds of $100,100 (Note 4).

As at September 30, 2023, key personnel compensation included accounting fees of $6,300 (March 31, 2023: $3,150) incurred to a company controlled by the Chief Financial Officer of the Company. $nil was owing as at September 30, 2023 (March 31, 2023: $3,150) and has been included in accounts payables and accrued liabilities. The amount is unsecured, non-interest bearing and due on demand.

As at March 31, 2023, the Company received share subscription funds for 3,002,000 common shares at $0.05 per share. 2,002,000 of these share subscriptions, for total proceeds of $100,100, were received from directors and officers of the Company.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's condensed interim financial statements as of September 30, 2023.

Outstanding Share Data

The following securities were outstanding as at November 29, 2023:

Securities	Number
Common shares issued and outstanding	7,002,000
Warrants	200,000
Fully diluted share capital	7,202,000

For a breakdown of the securities as at September 30, 2023 refer to Note 4 of the condensed interim financial statements for the three and six months ended September 30, 2023.

Risk disclosures and fair values

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Company does not manage risk through the use of hedging transactions. As a part of the overall operation of the Company, management takes steps to avoid undue concentrations of risk. The Company manages the risks, as follows:

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 high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate *Risk*

The Company is not exposed to any significant foreign exchange rate risk.

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 market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

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 currently settles its financial obligations out of cash. 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.

Risks and Uncertainties

The Company has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Further equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Company will be able to obtain adequate financing to continue. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

a) until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;

c) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;

d) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Company;

g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;

h) the Company competes with other Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

Other Information

The policies of the Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Company. Additional information about the Company is available on SEDAR at www.sedar.com.

CORPORATE INFORMATION

CONTACT
Head office
Suite 904, 409 Granville Street
Vancouver, BC V6C 1T2

DIRECTORS
Kevin Bottomley
Alicia Milne
David Blair Way
Simon Cohn

AUDITORS
Dale Matheson Carr-Hilton Labonte Chartered Professional Accountants LLP
1500 - 1140 West Pender St.
Vancouver, BC V6E 4G1

TRANSFER AGENT
Odyssey Trust Company
1230 – 300 5th Ave SW
Calgary, AB T2P 3C4