Chablis Capital Corp.
Management's Discussion and Analysis
For the three and nine-month period ended October 31, 2024 and 2023

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial results is prepared as of December 23, 2024, and reviews the business of Chablis Capital Corp. ("**Chablis**" or the "**Company**") for the three and nine-month period ended October 31, 2024, and should be read in conjunction with the accompanying interim condensed financial statements for the three and nine-month period ended October 31, 2024 and the audited annual financial statements and related notes for period from incorporation on August 9, 2023 to January 31, 2024 (the "**Financial Statements**").

All financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Financial Statements.

Forward-Looking Statements and Use of Estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "expect," "estimate" and other similar expressions, in addition to the negative forms of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Chablis Capital Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Chablis Capital Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of this MD&A.

In preparing Financial Statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that have an impact on the amounts of assets, liabilities, revenues and expenses reported and on the contingent liabilities and contingent assets information provided.

The main accounting judgments and estimates used by management and described in Note 3 of the audited financial statements are as follows:

- Going concern
- Share-based payments
- Recognition of deferred tax assets and measurement of income tax expense

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates may differ from these assumptions and estimates.

CORPORATE PROFILE

Chablis Capital Corp., ("Chablis" or "the Company"), was incorporated under the Business Corporations Act (Ontario) on August 9, 2023. The Company's registered address and principal place of business is located at 66 Wellington Street West, suite 4100, Toronto, Ontario, M5K 1B7.

The Company is listed as a capital pool company ("CPC") on the TSX Venture Exchange (the "Exchange").

As at October 31, 2024, the Company had no business operations. As a CPC, the Company's business objective is to be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction ("QT") (as defined in Exchange Policy 2.4) subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company. Under the policies of the Exchange, the Company must identify and complete a QT within 24 months from the date the Company's shares are listed for trading on the Exchange. There is no assurance that the Company will be able to complete a QT within 24 months of being listed or that it will be able to secure the necessary financing to complete a QT. The Exchange may suspend or de-list the Company's shares from trading should it not meet these requirements.

The Company incurred a net loss for the period, and has an accumulated deficit at October 31, 2024, of $149,139. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and completing a QT and ultimately establishing profitable operations. Accordingly, significant doubt exists that the Company will be able to continue as a going concern.

The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

SELECTED FINANCIAL INFORMATION

Interim Statement of financial position	***October 31, 2024 (unaudited)*** **$**	***January 31, 2024 (audited)*** **$**
Assets		
Current assets	222,825	53,636
Total assets	222,825	53,636
Total liabilities and shareholders' equity	222,825	53,636

Interim Statement of loss and comprehensive loss	**Three-month period ended October 31, 2024** $	Three-month period ended October 31, 2023 $	**Nine-month period ended October 31, 2024** $	Nine-month period ended October 31, 2023 $
Net loss and comprehensive loss for the period	(421)	(7,631)	(68,759)	(7,631)
Loss per share – basic and diluted	(0.00)	(0.03)	(0.02)	(0.03)
Weighted average number of common shares outstanding – basic and diluted	5,085,000	2,000,000	3,429,909	2,000,000

RESULTS FROM OPERATIONS

Nine-month period ended October 31, 2024

The Company reported a net loss of $68,759 during the nine-month period ended October 31, 2024 due to professional and filing fees in connection with the filing of its final prospectus during April 2024 as well as share-based compensation.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a working capital of $222,404.

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SUMMARY OF QUATERLY RESULTS

	October 31, 2023	**January 31, 2024**	**July 31, 2024**	**April 30, 2024**	**October 31, 2024**
	$	**$**	**$**	**$**	**$**
Revenue	**-**	**-**	**-**	**-**	**-**
Expenses	**7,631**	**72,749**	**49,038**	**19,300**	**421**
Net loss and comprehensive loss	**(7,631)**	**(72,749)**	**(49,038)**	**(19,300)**	**(421)**
Basic and diluted loss per share	**(0.02)**	**(0.02)**	**(0.015)**	**(0.011)**	**(0.00)**

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at October 31, 2024 or as at the date of this MD&A.

COMMITMENTS

The Company has no commitments as at October 31, 2024 or as at the date of this MD&A.

SHARE CAPITAL

As at October 31, 2024, the Company has 5,085,000 common shares issued and outstanding, 500,000 options and 246,800 broker warrants.

Movement in the Company's share capital are as follows:	**Number of shares**	**Amount $**
Balance, August 9, 2023	-	-
Shares issued for cash – to founders	2,000,000	100,000
Balance, January 31, 2024	**2,000,000**	**100,000**
Shares issued for cash – private placement	3,085,000	308,500
Cost of issuance	-	(85,050)
Balance, October 31, 2024	**5,085,000**	**323,450**

On October 30, 2023, the Company issued 2,000,000 common shares to founders of the Company at $0.05 per share, for gross proceeds of $100,000.

On June 28, 2024, the Company issued 3,085,000 common shares in connection with its Initial public offering at $0.10 per share, for gross proceeds of $308,500. The costs of issuance included a commission of $24,680 paid to the Agent, expenses related to the Offering of $47,048 including applicable taxes and disbursements and the issuance of 246,800 broker warrants at a fair value of $13,322.

As at the date of this MD&A, the Company has 5,085,000 common shares issued and outstanding, 500,000 options and 246,800 broker warrants.

RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

Related party transactions for the period include the following :

	October 31, 2024 *(3 months)* $	October 31, 2023 *(3 months)* $	**October 31, 2024 *(9 months)* $**	October 31, 2023 *(9 months)* $
Share-based payments – options	**-**	7,631	**27,140**	7,631

75,000 options were granted to each director and officers, for a total of 300,000 options, exercisable at $0.10 for a period of 10 years.

RISK AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of development of its properties. These risks may affect the Company's eventual profitability and level of operating cash flow.

OTHER MD&A REQUIREMENTS

Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.