

Chablis Capital Corp. Management's Discussion and Analysis For the three and nine-month periods ended October 31, 2025 and 2024

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 16, 2025, and reviews the business of Chablis Capital Corp. ("**Chablis**" or the "**Company**") for the three and nine-month periods ended October 31, 2025 and 2024, and should be read in conjunction with the accompanying interim condensed financial statements for the three and nine-month periods ended October 31, 2025 and 2024 and the audited annual financial statements and related notes for the year ended January 31, 2025 (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.

On June 28, 2024, the Company completed its initial public offering (refer to Note 4) and the Company’s common shares commenced trading on the TSX Venture Exchange (“TSXV” or “the Exchange”) under the symbol “CCZ.P”.

As at October 31, 2025, 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 of \$28,954 (2024 - \$70,618) for the nine-month periods ended October 31, 2025, and has an accumulated deficit at October 31, 2025, of \$184,330. 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 interim condensed 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 interim condensed financial statements.

Proposed transaction

On August 27, 2025, the Company entered into a letter of intent (“LOI”) with Viridian Metals Ireland Limited (“Viridian”) (together, the “Parties”), which outlines the general terms and conditions pursuant to which the Parties would be willing to complete a transaction that will result in a reverse take-over (the “RTO”) of Chablis by the shareholders of Viridian (the “Transaction”). Pursuant to the LOI, Chablis will acquire all of the outstanding securities of Viridian, which owns a 100% interest in the Tynagh Project (the “Tynagh Project” or “Property”), a past producing high-grade base metals project in Ireland. The Transaction is intended to be Chablis’s “Qualifying Transaction” for purposes of the Exchange’s capital pool company program.

SELECTED FINANCIAL INFORMATION

Statement of financial position	October 31, 2025 (unaudited) \$	January 31, 2025 (audited) \$
Assets		
Current assets	207,771	221,981
Total assets	207,771	221,981
Total liabilities and shareholders' equity	207,771	221,981

Statement of loss and comprehensive loss	Three-month period ended October 31, 2025 \$	Three-month period ended October 31, 2024 \$	Nine- month period ended October 31, 2025 \$	Nine-month period ended October 31, 2024 \$
Net loss and comprehensive loss for the period	(18,699)	(421)	(28,954)	(70,618)
Loss per share – basic and diluted	(0.004)	(0.000)	(0.0036)	(0.020)
Weighted average number of common shares outstanding – basic and diluted	5,085,000	5,085,000	5,085,000	3,429,909

RESULTS FROM OPERATIONS

Nine-month period ended October 31, 2025

The Company reported a net loss of \$28,954 during the nine-month period ended October 31, 2025 due to annual fees paid to the TSX Venture Exchange and securities commissions as well as accounting and legal fees.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a working capital of \$189,072.

As at October 31, 2025, 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.

SUMMARY OF QUATERLY RESULTS

	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Expenses	72,749	21,159	49,038	421
Net loss and comprehensive loss	(72,749)	(21,159)	(49,038)	(421)
Basic and diluted loss per share	(0.02)	(0.011)	(0.015)	(0.00)
	January 31, 2025	April 30, 2025	July 31, 2025	October 31, 2025
	\$	\$	\$	\$
Revenue	-	-	-	-
Expenses	4,378	6,291	3,964	18,699
Net loss and comprehensive loss	(4,378)	(6,291)	(3,964)	(18,699)
Basic and diluted loss per share	(0.006)	(0.001)	(0.001)	(0.004)

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at October 31, 2025, 2025 or as at the date of this MD&A.

COMMITMENTS

The Company has no commitments as at October 31, 2025 or as at the date of this MD&A.

SHARE CAPITAL

As at October 31, 2025, the Company has 5,085,000 common shares issued and outstanding, 500,000 options and 246,800 broker warrants.

<i>Movement in the Company's share capital are as follows:</i>	Number of shares	Amount \$
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, January 31, 2025 and October 31, 2025	5,085,000	323,450

On June 28, 2024, the Company issued 3,085,000 common shares 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, 2025 \$ (3 months)	October 31, 2024 \$ (3 months)	October 31, 2025 \$ (9 months)	October 31, 2024 \$ (9 months)
Share based compensation				
Directors	-	-	-	28,999
	-	-	-	28,999

On February 26, 2024, 50,000 options granted to a former director were cancelled and 50,000 options were granted to a new director. Each option vests at grant date and allows the holder to purchase one common share of the Company at an exercise price of \$0.05 per common share expiring on October 30, 2028.

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.