AMV II CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

The following management's discussion and analysis ("**MD&A**") of AMV II Capital Corp. (the "**Company**" or "**Corporation**"), dated January 29, 2025, has been prepared by management in accordance with the requirements of National Instrument 51-102 for the nine months ended December 31, 2024. The MD&A should be read in conjunction with the unaudited interim financial statements of the Company for the nine months ended December 31, 2024, and the notes thereto, as well as the disclosure contained throughout this MD&A. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is in the process of applying for status as a Capital Pool Company as defined pursuant to Policy 2.4 of the TSX Venture Exchange (the "**TSX Venture**").

All financial information in the MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

The following discussion contains forward-looking information that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward-looking information as a result of these risks and uncertainties, including those set forth in this MD&A.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

For the three and nine months ended December 31, 2024, the Company recorded a net loss of $5,795 and $52,002, respectively, (from incorporation on June 2, 2023 to December 31, 2023 – $30,860 and $30,860, respectively) due primarily to professional fees, filing fees, and consulting fees.

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES

	Nine months ended December 31, 2024	From incorporation on June 2, 2023 to December 31, 2023
Cash flows used in operating activities		
- Before changes in non-cash working capital items	(52,002)	(30,860)
- After changes in non-cash working capital items	(74,191)	(13,468)
Cash flows from financing activities	-	200,000
Net cash (outflows) inflows	(74,191)	182,249
Cash balance	103,453	182,249

SUMMARY OF QUARTERLY INFORMATION

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	-	-	-	-	-	-	-
Loss	(5,795)	(37,093)	(9,114)	(44,298)	(30,854)	(6)	-
Loss / share	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	-

Operating Activities

For the three and nine months ended December 31, 2024, cash used in operating activities, after changes in non-cash working capital, was $19,045 and $74,191, respectively.

Financing Activities

For the three and nine months ended December 31, 2024, there were no financing activities. For the period from incorporation on June 2, 2023 to December 31, 2023, the Company issued a total of 4,000,000 common shares at a price of $0.05 per share for proceeds of $200,000.

The Company's principal source of liquidity is cash which is raised by way of the sale of common shares from treasury.

At December 31, 2024, the Company had current assets in excess of current liabilities of $68,557. Since inception, the Company's capital resources have been limited to amounts raised from the private sale of Common Shares in the Company. At the current rate of expenditure, the Company has sufficient working capital to meet its ongoing administrative costs.

To date, the Company has relied entirely upon the sale of Common Shares to provide working capital to fund the administration of the Company. The Company's access to additional capital may not be available on terms acceptable or at all. As the Company relies on equity financings to continue into the future, current market conditions could make it difficult or impossible for the Company to raise necessary funds to meet its long-term capital requirements. If the Company is unable to obtain financing, it could seek multiple solutions including, but not limited to, credit facilities, asset sales or debenture issuances.

ANNUAL FINANCIAL INFORMATION

Operation Results

	Nine months ended December 31, 2024
Expenses	
Professional fees	$ 18,462
Filing fees	17,575
Consulting fees	11,310
Business development	4,614
General and administration	41
Loss and comprehensive loss for the period	(52,002)
Total assets	114,778
Total liabilities	$ 46,221

Related Party Disclosures

The Company had incurred the following key management personnel cost from related parties:

	Nine months ended December 31, 2024
Consulting fee	$ 11,310

Key management includes directors and key officers of the Company, including the Chief Executive Officer and Chief Financial Officer. Included in accounts payable and accrued liabilities at December 31, 2024 was $7,220 (March 31, 2024 - $6,085) payable to the Chief Financial Officer.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS AND CONTINGENCIES

The Company has no commitments or contingencies.

OUTSTANDING SHARE DATA

Authorized

The Company's authorized share capital consists of unlimited common shares without par value. At December 31, 2024 and the date of this MD&A, the Company had 4,000,000 shares issued and outstanding.

Escrow Shares

On August 9, 2024, the Corporation entered into an escrow agreement whereby 4,000,000 common shares will be placed in escrow and released under the terms and conditions of the escrow agreement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of interim financial statements in conformity 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 date of the interim financial statements, and the reported amounts of revenues (if applicable) and expenditures during the reporting period. Actual reports could differ from management's estimates.

PROPOSED TRANSACTION

On August 14, 2024, the Corporation entered into an agency agreement with Research Capital Corporation (the "**Agent**") whereby the Agent has agreed to raise on commercially reasonable efforts $250,000 in the Offering by the issuance of 2,500,000 common shares of the Corporation at a price of $0.10 per common share. Pursuant to the terms of the agency agreement, the Corporation has agreed to pay to the Agent a cash commission of 8% of the aggregate gross proceeds of the Offering. The Agent, and any sub-agents as the Agent may direct, will also be granted non-transferable options (the "**Agent's Options**") to purchase the equivalent of 8% of the aggregate number of common shares sold under the Offering at a price of $0.10 per common share, which will expire 60 months from the date the common shares are listed for trading on TSX Venture. In addition, the Company has paid a work fee of $22,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the Offering. The Corporation has not yet completed the financing.

On August 14, 2024, the Corporation filed a Final Prospectus with the Alberta Securities Commission, British Columbia Securities Commission and Ontario Securities Commission to issue 2,500,000 common shares at a price of $0.10 per share. On August 19, 2024, the British Columbia Securities Commission issued a receipt for the Corporation's Final Prospectus, which receipt also evidences that the Ontario Securities Commission has issued a receipt for the Final Prospectus and the deemed issuance by the Alberta Securities Commission of a receipt for the Final Prospectus.

On November 15, 2024, the Corporation filed the Amended and Restated Final Prospectus amending the final prospectus previously filed by the Corporation dated August 14, 2024. On November 18, 2024, the British Columbia Securities Commission issued a receipt for the Corporation's Amended and Restated Final Prospectus, which receipt also evidences that the Ontario Securities Commission has issued a receipt for the Amended and Restated Final Prospectus and the deemed issuance by the Alberta Securities Commission of a receipt for the Amended and Restated Final Prospectus.

FORWARD-LOOKING INFORMATION

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

RISKS AND UNCERTAINTIES

Management
The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company is dependent on a relatively small number of key officers, consultants and employees, the loss of any of whom could have an adverse effect on the Company. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

Limited operating history
The Company was incorporated in 2023. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of significant revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

Uninsured or Uninsurable Risk
The Company may become subject to liability for risks against which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on the Company's financial position and operations.

No Market for Securities
There is currently no market through which any of the Company's shares may be sold and there is no assurance that the Company's shares will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities. Until the Company's shares are listed on a Canadian stock exchange, holders of the Company's shares may not be able to sell their shares. Even if a listing is obtained, there can be no assurance that an active public market for the Company's shares will develop or be sustained after completion of the listing. The holding of the Company's shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Company's shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Share Price Volatility Risk
If the Company's shares become listed on a Canadian stock exchange, then external factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward exploration sector stocks may have a significant impact on the market price of the Company's shares. Global stock markets, including the TSX Venture, have, from time-to-time, experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Company's shares.

No Guarantee of a Positive Return in an Investment
There is no guarantee that an investment in the Company's shares will earn any positive return in the short term or long term. An investment in the Company's shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Company's shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Increased Costs of Being a Publicly Traded Company
If the Company has publicly-traded securities, significant legal, accounting and filing fees will be incurred that at present, are not. Securities legislation and the rules and policies of the TSX Venture require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs.

Negative Operating Cash Flow
Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Requirement for Further Financing
The Company has limited financial resources and may need to raise additional funds to carry out its operations. There is no assurance the Company will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Company. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company, and could cause the Company to reduce or terminate its operations. There is no assurance the Company will be able to raise additional funds.

Economic Conditions
Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.