AMV II CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JUNE 30, 2025

The following management's discussion and analysis ("**MD&A**") of AMV II Capital Corp. (the "**Company**" or "**Corporation**"), dated August 29, 2025, has been prepared by management in accordance with the requirements of National Instrument 51-102 for the three months ended June 30, 2025. The MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three months ended June 30, 2025, 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.

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. Additional information about the Company is available at www.sedarplus.ca.

CORPORATE OVERVIEW

The Corporation was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 2, 2023. The Corporation was formed for the primary purpose of completing an Initial Public Offering ("IPO") and listing on the TSX Venture Exchange ("TSX Venture") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture.

The principal business of the Corporation is to identify and evaluate corporations, businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval. Where an acquisition or participation in a proposed transaction is warranted (the "Qualifying Transaction"), additional funding may be required.

On February 12, 2025, the Corporation completed its IPO and received status as a CPC as defined in the Policy 2.4 of the TSX Venture. The Corporation was listed on the TSX Venture under the symbol AMV.P.

The head office, principal address and records office of the Corporation are located at Suite #2300 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2025

For the three ended June 30, 2025, the Company recorded a net loss of $11,332 (2024 - $9,114) due primarily to business development expenses, filing fees, and consulting fees.

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES

	Three months ended June 30	
	2025	2024
Cash flows used in operating activities		
- Before changes in non-cash working capital items	$ (11,332)	$ (9,116)
- After changes in non-cash working capital items	(14,385)	(22,454)
Net cash outflows	(14,385)	(22,454)
Cash balance	$ 265,489	$ 155,190

SUMMARY OF QUARTERLY INFORMATION

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	-	-	-	-	-	-	-
Loss	(11,332)	(139,221)	(52,002)	(46,207)	(9,114)	(44,298)	(30,860)
Loss / share	(0.00)	(0.03)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)

Losses in Q1 2026 were due mainly to business development expenses, filing fees and consulting fees. Losses in previous quarters fluctuated based on timing of activities and invoices.

Operating Activities

For the three months ended June 30, 2025, cash used in operating activities, after changes in non-cash working capital, was $14,385.

Financing Activities

For the three months ended June 30, 2025 and 2024, there were no financing activities.

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

At June 30, 2025, the Company had current assets in excess of current liabilities of $154,816. Since inception, the Company's capital resources have been limited to amounts raised from the private and public 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

	Three months ended June 30	
	2025	2024
Expenses		
Professional fees	$ 755	$ 6,212
Filing fees	4,813	-
Consulting fees	1,615	2,660
Business development	3,880	-
General and administration	269	242
Loss and comprehensive loss for the period	(11,332)	(9,114)
Total assets	265,489	165,190
Total liabilities	$ 110,673	$ 53,745

Related Party Disclosures

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

	Three months ended June 30	
	2025	2024
Consulting fee	$ 1,615	$ 2,660

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 June 30, 2025 was $2,755 (March 31, 2025 - $1,140) 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 June 30, 2025 and the date of this MD&A, the Company had 6,500,000 shares issued and outstanding.

Share Options

At June 30, 2025 and the date of this MD&A, the following share options were outstanding:

Number of share options (a), (b)	Exercise price per share option $	Remaining life (years)	Expiry date
200,000	0.10	4.62	February 12, 2030
650,000	0.10	9.63	February 12, 2035
850,000	0.10		

(a) Concurrent with the closing of the offering, the Agent received options to purchase 200,000 common shares at a price of $0.10 per Common Share and exercisable until February 12, 2030. The Agent's options vest immediately upon the grant date and expire five years from the grant date. Not more than 50% of the aggregate number of common shares, which can be acquired on the exercise of the entire Agent's options may be sold by the Agent prior to the completion of a Qualifying Transaction. The remaining 50% may be sold after completion of the Qualifying Transaction.

(b) Concurrent with the closing of the offering, the Corporation also granted options to acquire an aggregate of 650,000 common shares at an exercise price of $0.10 per common share to the directors and officers of the Corporation, with options expiring ten years from the date of grant. These options vest immediately upon the grant date.

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. Under the terms of the escrow agreement, upon completing a Qualifying Transaction, 25% of the escrow shares shall be released with an additional 25% released every six months commencing six months following the initial release.

FINANCIAL INSTRUMENTS

Fair value classification of financial instruments

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices). Level 3 inputs are for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and accounts payable. The carrying values of cash and accounts payable approximate their fair value due to their short terms to maturity.

Financial risk management

(i) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Corporation to concentrations of credit risks consist principally of cash. To minimize the credit risk the Corporation places these instruments with a high credit quality financial institution. The Corporation's credit risk is assessed as low.

(ii) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation currently settles its financial obligations out of cash. The ability to do this relies on the Corporation raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Corporation's liquidity risk is assessed as high.

(iii) Interest rate risk

The Corporation is not exposed to any significant interest rate risk .

(iv) Foreign exchange risk

The Corporation is not exposed to foreign exchange risk .

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