

Evocati Capital Resources Inc.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2024 and 2023

Introduction

The following Management's Discussion & Analysis ("MD&A") of Evocati Capital Resources Inc. (the "Company" or "Evocati") for the three and nine months ended September 30, 2024, has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and nine months ended September 30, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the fiscal period beginning January 1, 2024. The unaudited condensed interim financial statements have been prepared on a historical basis and compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. Accordingly, the information contained herein is presented as of November 22, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in or would reasonably be expected to result in a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the Secretary of the Company or on SEDAR at www.sedar.com.

Cautionary Note Regarding 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. There can be no assurance that it will be completed as proposed or at all. 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 law.

Description of the Business

Evocati Capital Resources Inc. (the "Company") was incorporated on September 17, 2021, by Certificate of Incorporation issued pursuant to the provisions of the Canada Business Corporation's Act. The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at 22 Adelaide Street West, Suite 3400, Toronto, Ontario.

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Selected Financial Information

	As at, September 30, 2024	As at, December 31, 2023
Net working capital	\$ 374,921	\$ 436,931
Total current assets	390,779	445,619
Total current liabilities	15,858	8,688
Total shareholders' equity	\$ 374,921	\$ 436,931

Selected Statement of Loss and Comprehensive Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Expenses	\$ 13,888	\$ 22,442	\$ 62,010	\$ 141,733
Net loss for the period	\$ 13,888	\$ 22,442	\$ 62,010	\$ 141,733

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.

During the three and nine months ended September 30, 2024, the Company recorded net losses of \$13,888 and \$60,010, respectively, (three and nine months ended September 30, 2023 - \$22,442 and \$141,733, respectively) consisting of fees paid to the transfer agent, miscellaneous general and administrative costs, professional fees and project evaluation expenditures.

Liquidity, Capital Resources, and Outlook

As at September 30, 2024, the Company had working capital of \$374,921 compared with \$436,931 at December 31, 2023. Management believes that it has sufficient cash to meet its ongoing obligations and its objective of completing a Qualifying Transaction. However, additional 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 complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2024 and December 31, 2023.

Critical Accounting Estimates and Judgements

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in the unaudited condensed interim financial statements for the three and nine months ended September 30, 2024.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, accounts payable and due to related parties. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

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Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Authorized:

Unlimited number of common shares and preferred shares which are issuable in series.

Issued and outstanding common shares:

	Number of Shares	Amount
Balance as at December 31, 2023 and September 30, 2024	11,200,000 \$	699,699

Stock Options

The Company has adopted an incentive stock option plan (the "Plan") which provides that 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 and Eligible Charitable Organizations, 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 as at the date of grant of any such option, and that the exercise period does not exceed 10 years from the date of grant.

The number of Common Shares issuable to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares of the Company as at the date of grant of such option. The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed 2% of the issued and outstanding Common Shares of the Company as at the date of grant of such option.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance as at December 31, 2023 and September 30, 2024	1,120,000	\$ 0.10

The Company had the following stock options outstanding as of September 30, 2024:

Expiry Date	Number of Options		Exercise Price	Weighted Average Remaining Contractual Life (Years)
	Outstanding	Exercisable		
April 8, 2032	1,120,000	1,120,000	\$ 0.10	7.53

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Net Loss Per Common Share

Basic and diluted net loss per share are as follows for the periods presented:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Numerator				
Net loss	\$ 13,888	\$ 22,442	\$ 62,010	\$ 141,733
Denominator				
Weighted average number of common shares - basic and diluted	11,200,000	11,200,000	11,200,000	11,200,000
Net loss per share - basic and diluted	\$ 0.00	\$ 0.00	\$ 0.01	\$ (0.01)

Basic per share amounts are calculated using the weighted average number of shares outstanding during the three and nine months ended September 30, 2024. The calculation of diluted loss per share equals basic loss per share as the effect of outstanding options is anti-dilutive.

Related Party Transactions

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel during the periods since the inception of the Company, apart from stock options issued.

Transactions with related parties are incurred in the normal course of business and initially measured at fair value.

Amounts payable to related parties resulted from the incurrence of expenditures paid by the related parties on behalf of the Company. The amounts payable to the related parties is as follows:

	As at September 30,	As at December 31,
	2024	2023
Denis Flood ⁽¹⁾	\$ 3,043	\$ -
Nelson Bodnarchuk ⁽¹⁾	200	-
Evocati Resources Inc. ⁽²⁾	-	3,888
	\$ 3,243	\$ 3,888

⁽¹⁾ Denis Flood, and Nelson Bodnarchuk were directors of the Company at September 30, 2024 and December 31, 2023.

⁽²⁾ Evocati Resources Inc. is a company controlled by Denis Flood, a director of the Company.

The amounts due to related parties are unsecured, non-interest bearing and due on demand.

Risks and Uncertainties

The Company has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. 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; and
- (h) the Company competes with many 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 TSX Venture 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.