

**CNJ CAPITAL INVESTMENTS INC.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Nine Months Ended May 31, 2025**

**(Prepared by Management)**

## General

The following Management Discussion and Analysis of the results of operations and financial condition (“**MD&A**”) of CNJ Capital Investments Inc. (the “**Company**”), prepared as of July 21, 2025, should be read in conjunction with the unaudited condensed interim financial statements for the nine months ended May 31, 2025 and 2024. Additional information relating to the Company, including its condensed interim financial statements can be found on the SEDAR+ website for Canadian regulatory filings at [www.sedarplus.ca](http://www.sedarplus.ca).

Except where otherwise indicated, all financial information reflected herein is expressed in Canadian dollars and have been prepared using International Financial Reporting Standards (“**IFRS**”) for publicly accountable enterprises as issued by the International Accounting Standards Board (“**IASB**”).

## Cautionary Note Regarding Forward Looking Statements

This MD&A and other public announcements by the Company may contain information that is forward-looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company’s future financial performance, business strategy, plans, goals, and objectives. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD & A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital and to identify and evaluate business and assets with a view to complete a Qualifying Transaction; timing of adoption and implementation of new accounting policies and timing of payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Company to successfully implements its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Company; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs and the failure to successfully complete a Qualifying Transaction.

With respect to forward-looking statements contained in this MD&A, the Company has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; availability of potential business assets required to complete a Qualifying Transaction; effects of regulation by governmental agencies and future operating costs.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on the Company’s future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

## Management’s Responsibility for Financial Reporting

The accompanying unaudited condensed interim financial statements for the nine months ended May 31, 2025 has been prepared by management using accounting policies consistent with the standards of IFRS as issued by the IASB and Interpretations of the Financial Reporting Interpretations Committee (“**IFRIC**”). Other information contained in this document has also been prepared by management.

This MD&A focuses on significant factors that affected the Company during the relevant reporting period and to the date of this report. The MD&A supplements the audited financial statements of the Company and the notes thereto for the nine

months ended May 31, 2025, but it does not form part of them. Therefore, it should be read in conjunction with the aforementioned condensed interim financial statements for the nine months ended May 31, 2025.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the financial report and MD&A (together the "**filings**") do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered by these interim filings, and the interim financial report together with the other financial information included in these interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the financial report together with the other financial information included in the filings and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to filing.

### **Overall Performance**

CNJ Capital Investments Inc. is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange, Inc. (the "**Exchange**"). As a result, the Company's current business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction". Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a non-arm's length Qualifying Transaction is also subject to "majority of the minority approval" in accordance with Policy 2.4 of the Exchange. The Company has not conducted commercial operations other than to enter into preliminary discussions for the purpose of identifying potential acquisitions or interests. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company's final prospectus dated April 3, 2023, the funds that will be raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

On June 21, 2023, the Company closed its initial public offering ("**IPO**") and issued 3,000,000 common shares for total proceeds of \$300,000. The Company paid commission of \$30,000 and a corporate finance fee of \$10,000 to Haywood Securities Inc., the exclusive agent (the "**Agent**"). The Company paid the Agent's legal fees plus disbursements and expenses totaling \$29,466. The Company issued 300,000 Agent's warrant to purchase up to 300,000 common shares of the Company at a price of \$0.10 per share, exercisable for a period of 60 months, expiring June 21, 2028. The Company granted 300,000 stock options to its directors and officers at a price of \$0.10, exercisable for a period of 10 years, expiring June 21, 2033. The Company's shares commenced trading on the Exchange effective June 21, 2023 under the trading symbol CNJ.P.V.

### **Proposed Reverse Takeover Transaction**

On July 5, 2024, the Company entered into a non-binding letter of intent with respect to a proposed acquisition of all issued and outstanding share capital of CashFirst Canada Financial Ltd ("**CashFirst**"). This acquisition will be a reverse takeover and serve as the Company's qualifying transaction under Policy 2.4 of the Exchange. Upon completion, the Company is expected to graduate to Tier 2 of the exchange as a technology issuer. CashFirst, a private company operating lending business primarily online via its wholly owned subsidiary, Westrock Financial Ltd, has 63,013,332 common shares, with no convertible securities, options, warrants, or other classes of securities. The Company may complete a share consolidation based on an agreed ratio before entering into the definite agreement. Shareholders of CashFirst will receive the Company's common shares post-consolidation in exchange for all CashFirst shares. The consideration will have a value between \$20 million and \$30 million on a debt-free basis, contingent upon meeting certain milestones post-closing. The final valuation will be agreed upon before entering into the definite agreement.

## Results of Operations

### For the 3-month period ended May 31, 2025

Significant items contributing to the net loss for the periods ended May 31, 2025 and 2024, include:

- Filing and transfer agent fees of \$Nil (May 31, 2024 - \$875 recovery)
- Professional fees of \$2,274 (May 31, 2024 - \$10,423)

For the three months ended May 31, 2025 the Company's net loss was \$2,401, significantly lower than the \$9,568 net loss recorded in the comparable period in 2024. The professional fees reduced by \$8,149 as a result from lower corporate activities.

### For the 9-month period ended May 31, 2025

Significant items contributing to the net loss for the periods ended May 31, 2025 and 2024, include:

- Filing and transfer agent fees of \$2,515 (May 31, 2024 - \$8,040)
- Professional fees of \$39,420 (May 31, 2024 - \$29,057)

For the nine months ended May 31, 2025, the Company reported a net loss of \$42,109, an increase from the net loss of \$37,271 reported for the same period in 2024. The professional fees increased by \$10,363, associated with the proposed Qualifying Transaction with CashFirst.

## Summary of Quarterly Results

	Revenue	Net loss	Basic and Diluted Loss Per Share
		\$	\$
Q4 ended August 31, 2023	N/A	(94,919)	(0.01)
Q1 ended November 30, 2023	N/A	(23,252)	(0.00)
Q2 ended February 29, 2024	N/A	(4,451)	(0.00)
Q3 ended May 31, 2024	N/A	(9,568)	(0.00)
Q4 ended August 31, 2024	N/A	(160,197)	(0.03)
Q1 ended November 30, 2024	N/A	(31,406)	(0.00)
Q2 ended February 28, 2025	N/A	(8,302)	(0.00)
Q3 ended May 31, 2025	N/A	(2,401)	(0.00)

## Liquidity and Capital Resources

	May 31, 2025	August 31, 2024
Cash	\$ 83,508	\$ 169,230
Total assets	83,508	169,230
Accounts payable and accrued liabilities	1,066	44,679
Shareholders' equity	82,442	124,551
Working capital	82,442	124,551

### **Cash Used in Operating Activities**

For the nine months ended May 31, 2025, cash used in operating activities was \$85,722 (May 31, 2024- \$54,399). The increase in cash used is primarily due to the settlement of accounts payables.

### **Capital Resources and Capital Management**

The Company's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has defined its capital as common shares, contributed surplus and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that the Company cannot spend more than the \$3,000 per month on allowable general and administrative expenses until the completion of a Qualifying Transaction for purposes other than to identify and evaluate assets or businesses and obtain shareholder approval for a proposed Qualifying Transaction if necessary. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange Policy 2.4. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. The Company is not subject to any externally imposed capital requirements or debt covenants.

### **Initial Public Offering**

On April 3, 2023, the Company filed a final prospectus with the British Columbia, Alberta and Ontario Securities Commissions in respect of an initial public offering (the "**Offering**"), for which a receipt was issued April 4, 2023. The Company agreed to offer 3,000,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$300,000.

On June 21, 2023, the Company closed the Offering and received net proceeds of \$230,534.

### Escrowed shares

Pursuant to an escrow agreement dated February 8, 2023, the 3,200,000 seed shares issued and outstanding, all common shares that may be acquired from treasury by non-arm's length parties of the Company either under the IPO or otherwise prior to the date of the Final QT Exchange Bulletin, and all the 630,000 stock options granted and outstanding will be held in escrow, with 25% to be released on the issuance of the Final Exchange Bulletin (the "**Initial Release**") and 25% to be released every six months thereafter. As at July 21, 2025, there are 3,200,000 common shares and 630,000 stock options held in escrow.

### Stock options

On November 24, 2021, the Company adopted an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares of the Company at any one time. Under the plan, the exercise price of an option shall be determined by the directors, or as permitted by the policies of the Exchange. Options granted are non-transferable and may not exceed a term of ten years from the grant date. Vesting is as determined by the directors at the time of grant.

During the nine months ended May 31, 2025, no stock options were issued.

As at May 31, 2025, the Company has 630,000 stock options with an average exercise price of \$0.18. The options have an average remaining life of 6.39 years.

### Agent's Warrants

As at May 31, 2025, the Company has 150,000 agent's warrants with an average exercise price of \$0.10. The agent's warrants have a remaining life of 3.06 years, expiring on June 21, 2028.

### **Transactions with Related Parties**

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the nine months ended May 31, 2025, no related parties transactions were recorded.

As at May 31, 2025, there were no outstanding amounts owed by or receivable from its officers and directors.

### **Off-Balance Sheet Arrangements**

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity or any obligation under derivative instruments. Nor has the Company engaged in any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

### **Significant accounting estimates and judgements**

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and the reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The information about significant areas of judgment considered by management in preparing the condensed interim financial statements is as follows:

#### *Going concern*

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements.

#### *Deferred tax assets*

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

#### *Fair value calculation of share-based compensations*

The fair value of share-based compensations in relation to the options granted is calculated using a Black Scholes option pricing model. There are a number of assumptions used in the calculation such as the expected option life, rate of forfeiture of options granted, risk-free interest rate used and the future price volatility of the underlying security which can vary from actual future events. The assumptions applied in the calculation are management's best estimates based on industry average and future forecasts.

## Financial Instruments

As at May 31, 2025, the Company's classification and measurements of financial assets and liabilities are as followings:

	<b>Classification/Measurement</b>
<b>Financial Assets</b>	
Cash	FVTPL
<b>Financial Liabilities</b>	
Accounts payable and accrued liabilities	Amortized cost

## Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash are carried at fair value using a level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximate its fair value due to the short-term maturity of these financial instruments.

## Financial risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

### *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company limits its exposure to credit risk by placing its cash with a major financial institution. Management feels that the Company's credit risk with respect to cash is remote. The Company's goods and services tax receivable consists of input tax credits receivable from the Government of Canada. Accordingly, the Company does not expose itself to significant credit risk.

### *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

### *Liquidity risk*

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year. The Company intends to settle these with funds from its positive working capital position.

### *Foreign currency risk*

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at May 31, 2025 and August 31, 2024, the Company did not have any financial instruments denominated in foreign currencies and considers foreign currency risk to be insignificant.

### *Price risk*

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

## Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common voting shares without par value.

As the date of the MD&A, there are:

- 6,350,000 common shares (3,200,000 shares in escrow)
- 150,000 agent's warrants
- 630,000 stock options

## Outlook

The Company has not had any significant changes to its overall business outlook from those discussed in the Company's final prospectus dated April 3, 2023.

## Risks and Uncertainties

### *Strategic Risk*

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund ongoing operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected. There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative.

There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

### *Possible Dilution to Present and Prospective Shareholders*

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

### *Dependence of Key Personnel*

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required.

### *Risks Related to Proposed Qualifying Transaction*

The successful execution of the proposed Qualifying Transaction is subject to numerous risks and uncertainties that could impact on the Company's ability to complete the transaction. Key risks include:

- **Regulatory Approval Risk:** The proposed Qualifying Transaction with CashFirst must be approved by the Exchange. There is no assurance that the Exchange will approve the Qualifying Transaction, as it must meet all applicable exchange policies and regulations. The Exchange's approval process involves a thorough review, which may result in additional requirements or conditions that could delay or prevent the completion of the Qualifying Transaction.

- **Execution Risk:** Even if the qualifying transaction is approved by the Exchange, there is no guarantee that the transaction will be executed as planned. The parties involved may encounter unforeseen challenges or obstacles that could impede the successful completion of the qualifying transaction. These may include issues related to the due diligence process, negotiation of definitive agreements, or fulfillment of contractual conditions.
- **Market Conditions:** Adverse changes in market conditions or economic factors could affect the feasibility of the Qualifying Transaction. Fluctuations in market conditions may impact the valuation of the proposed transaction or the ability of the parties to secure necessary financing or meet other transaction-related requirements.
- **Shareholder Approval:** The completion of the qualifying transaction may require approval from the Company's shareholders. There is no assurance that shareholders will approve the transaction, which could prevent the Qualifying Transaction from proceeding as planned.
- **Business and Financial Risks:** The proposed qualifying transaction involves integrating the Company with the target business. Risks associated with such integration include potential operational challenges, discrepancies in financial performance, or difficulties in realizing anticipated synergies. These factors could affect the overall success and benefits of the transaction.
- **Transaction Costs:** The proposed qualifying transaction may incur significant costs, including legal, advisory, and administrative fees. If the qualifying transaction is not completed, these costs will be borne by the Company, potentially impacting its financial position.
- **Alternative Transactions:** The Company may be required to explore alternative transactions if the proposed qualifying transaction does not proceed. There is no assurance that such alternative transactions will be available or that they will be as favorable as the proposed qualifying transaction.

#### **Additional information**

Additional information regarding the Company can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Management & Directors**

Christopher Chung - Director, Chief Executive Officer, Chief Financial Officer & Corporate Secretary  
Jerry Chi Wai Chan - Director  
Michael B. England - Director  
Ian Mallmann - Director