

Rigel Technologies Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Rigel Technologies Inc.

Management's Discussion and Analysis
For the Nine Months ended September 30, 2024

The following Management's Discussion and Analysis ("**MD&A**") concerns the financial conditions and results of operations of Rigel Technologies Inc. ("**Rigel**" or the "**Company**") for the three and nine months ended September 30, 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. The information in this MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements the three and nine months ended September 30, 2024 and 2023 (the "**Q3 2024 Financials**"), and its audited financial statements the years ended December 31, 2023 and 2022 (the "**2023 Financials**"). The Q3 2024 Financials, and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board and the IFRS Interpretations Committee.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in the Q3 2024 Financials. Information contained herein is presented as at November 25, 2024 unless otherwise indicated.

All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Description of Business

The Company was incorporated on October 23, 1997 by Articles of Incorporation under the laws of the Province of Ontario, Canada and continued on January 18, 2002, by Articles of Amalgamation with Name Brand Sales Inc. Effective March 13, 2018, the Company filed Articles of Amendment, and changed its name to Rigel Technologies Inc. The address of the Company's registered office is 77 King Street West, Suite 2905, Toronto, Ontario, M5K 1H1, Canada.

The Company is a start-up stage company that is focused on identifying and evaluating corporations, businesses or assets for acquisition aiming to negotiate an acquisition or participation with the plan to consummate a transaction, while complying with the requirement of operating as a public company. There is no assurance or guarantee that any acquisition and/or listing on any recognized stock exchange will occur or be completed, and future financings by the Company will be required to complete these transactions. The Company is in the startup stage of operations and does not yet have any revenue-generating activity.

Going Concern

As at September 30, 2024, the Company had a working capital deficiency of \$223,012 (December 31, 2023 – working capital deficiency of \$167,620), and had an accumulated deficit of \$2,123,607 (December 31, 2023 – \$2,068,215) and expects to incur further losses for the foreseeable future. The Company is dependent upon, among other things, future profitable operations, the ability of the Company to obtain necessary financing, and the ability of the Company to identify and execute a transaction with a target business. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Outlook and Plans

The Company relies on its key principals, including the board and management to identify potential acquisitions. The Company has not selected a business sector or industry in which to pursue an acquisition as of the date hereof. The Company will consider acquisitions of businesses operated or located both inside and outside of Canada.

Results of Operations

During the nine months ended September 30, 2024, the Company generated no revenue. Total expenses for the period were \$55,302 (2023 – \$33,924). The major expenses primarily consisted of professional fees of \$5,544 (2023 – \$12,697), as these are considered to be essential expenses to maintain its status as a reporting issuer, as it continued to look for target business to complete a transaction. During the period, the Company also incurred filing fees of \$2,778 (2023 – \$7,723). Interest for the period related to loans payable, including bank charges, totalled \$1,980 (2023 – \$1,732). In the comparative period, the Company also recorded consulting fees for the period of \$45,000 (2023 – \$11,772).

As a result of the above, the Company recorded a net loss and comprehensive loss of \$55,401 (2023 – net loss of \$21,076) during the nine months ended September 30, 2024.

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In terms of cash flows, during the nine months ended September 30, 2024, the Company spent \$11,574 (2023 – \$40,853) on its operations. During the period, an aggregate of \$11,270 was advanced to the Company through loans, which included an advance of \$7,344 from FMI Capital Advisory Inc. ("FMICA"), a company which owns approximately 57.74% of issued and outstanding common shares of the Company and \$3,705 from Northern Star Capital Inc. ("NSCI"), a private corporation controlled by Alex Storcheus, Interim CFO of the Company. In the comparative period, \$43,400 was advanced to the Company through loans and promissory notes, which included two loans from separate unrelated arm's length parties in an aggregate of \$40,000 and \$3,400 advanced by Adam Szweras, Chairman of FMICA. The Company did not undertake any investing activities in the current and comparative period.

Selected Annual Financial Information

Summarized selected financial information of the Company for the past three years are as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
	\$	\$	\$
Total expenses	(51,895)	(84,318)	(110,389)
Other income (expenses)	55,000	197,941	(10,431)
Net loss	3,105	(120,820)	(120,820)
Loss per share	0.000	(0.01)	(0.01)
Cash, end of year	2,456	3	4,837
Total assets	2,456	3	4,837
Total liabilities	170,076	219,000	347,457
Shareholders' deficiency	(167,620)	(218,997)	(342,620)

Summary of Quarterly Results

The following table sets out selected quarterly financial information.

	Q3 Sept 30, 2024	Q2 Jun 30, 2024	Q1 Mar 31, 2024	Q4 Dec 31, 2023
Operating expenses	(17,521)	(37,781)	(17,899)	(18,069)
Net income (loss)	(17,452)	(37,949)	(17,899)	(18,069)
Income (loss) per share	(0.001)	(0.002)	(0.001)	(0.001)
Cash, end of period	2,152	2,261	2,356	2,456
Total assets	2,152	2,261	2,356	2,456

	Q3 Sept 30, 2023	Q2 Jun 30, 2023	Q1 Mar 31, 2023	Q4 Dec 31, 2022
Operating expenses	(17,914)	(5,341)	(10,669)	(10,542)
Net loss	37,086	(5,341)	(10,669)	187,399
Loss per share	0.003	(0.001)	(0.01)	0.02
Cash, end of period	2,550	3,314	6,516	3
Total assets	2,550	3,314	6,516	3

Liquidity and Capital Resources

As at September 30, 2024, the Company reported a working capital deficiency of \$223,012 (December 31, 2023 – \$167,620), comprised of current assets of \$2,152 (December 31, 2023 – \$2,456) and current liabilities of \$225,164 (December 31, 2023 – \$170,076).

During the nine months ended September 30, 2023, the Company entered into debt settlements with certain creditors, whereby the parties agreed to subscribe to common shares of the Company as full settlement without recourse. These debt settlement agreements resulted in conversion of an aggregate of \$48,271.91 of indebtedness into 9,654,382 common

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shares in the capital of the Company ("**Shares**") at a price of \$0.005 per Share ("**Debt Settlement**"). During the current period, the Company was able to obtain some funding for general working capital purposes through loan advances.

The Company management understands that the Company is dependent on additional capital by way of financing in the next 12 months. As the Company does not have any credit facilities with financial institutions, the Company's survival as a going concern may be adversely affected if access to capital is hindered. The Company's only source of cash flow is from advances from arm's length parties and there is no assurance that any financing will be available on terms and conditions acceptable to the Company or at all. Refer to "*Financial Instrument Risks*" and "*Risk Factors*".

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the nine months ended September 30, 2023, Branson Corporate Services Ltd. ("**Branson**"), where Keith Li, the Company's Chief Financial Officer ("**CFO**") is employed, charged fees of \$5,650, for CFO services provided to the Company, as well as other accounting and administrative services, which are included in professional fees.

Pursuant to the financial advisory agreement between the Company and FMICA dated July 1, 2020, as amended on August 15, 2023 ("**FMICA Agreement**"), the Company agreed to FMICA an advisory fee of \$5,000 per month. During the nine months ended September 30, 2024, \$45,000 (September 30, 2023 – \$5,000) were accrued by the Company pursuant to the FMICA Agreement. Alex Storcheus, the Company's CFO is a director, officer and 30% indirect equity owner of FMICA.

On August 15, 2023, FMICA agreed to forgive certain past fees totaling \$55,000 incurred by the Company in connection with the financial advisory agreement between the Company and FMICA dated July 1, 2020 ("**FMICA Agreement**"). On the same date, the Company made a payment of \$25,000 to FMICA in cash, which was applied to the aggregate balance owing to FMICA.

During the nine months ended September 30, 2023, FMICA, the Company completed the Debt Settlement, whereby an aggregate of 9,654,382 Shares was issued to FMICA, Jeremy Rozen, Jeremy Goldman and Philip Small at a price of \$0.005 per Share.

On July 31, 2023 Branson assigned \$12,995 of the amounts payable to Branson by the Company to certain directors and officers of FMICA ("**A/R Assignment**"). Included in the A/R assignment, \$3,118.80 was assigned by Branson to NSCI. As the result of the A/R Assignment, as at September 30, 2024 and 2023 no amounts were to Branson.

During the nine months ended September 30, 2024, Northern Star Capital Inc. ("**NSCI**"), a private corporation controlled by Alex Storcheus, Interim CFO of the Company covered certain filing fees on behalf of the Company totaling \$2,515 (September 30, 2023 – \$410). The amount outstanding is unsecured, non-interest bearing and due on demand. As of September 30, 2024, an amount of \$6,824 (December 31, 2023 – \$4,095) is owing to NSCI, including its pro-rata amount of A/R Assignment of which \$3,119 was included in accounts payable and accrued liabilities.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are described in greater detail in Note 2.3 of the 2023 Financials.

Summary of Significant Accounting Policies

The significant accounting policies used by the Company are also described in greater detail in Note 3 to the 2023 Financials, unless otherwise noted.

Financial Instruments

The Company's financial instruments consist primarily of cash, accounts payable and loans payable. The Company is exposed to various risks as it relates to these financial instruments. Management, in conjunction with the Board of

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Directors (the "**Board**") of the Company, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Fair value

The carrying amounts for cash, accounts payable and loans payable on the statements of financial position approximate their fair value due to the relative short maturity of these financial instruments.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash balances and other receivables. The carrying amount of cash represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company is exposed to liquidity risk primarily as a result of its trade accounts payable and its loans payable. As at September 30, 2024, the Company had a cash balance of \$2,152 (December 31, 2023 – \$2,456) to settle current liabilities of \$225,164 (December 31, 2023 – \$170,076).

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

While the Company had written off certain loans payable balance in 2022 and raised new funds through issuance of promissory notes through the first nine months of 2024 and 2023, to improve its solvency and liquidity position, management understands that the Company will need to raise additional funds by way of financing for the 12-month period ending September 30, 2025, in order to continue funding its operations.

Interest rate risk

Interest rate risk reflects the sensitivity of the Company's financial condition to movements in interest rates. The Company has exposure to interest rate price risk since it is party to several interest-bearing promissory notes that bear interest at fixed rates.

Outstanding Share Data

As at September 30, 2024 and December 31, 2023, 18,896,632 common shares of the Company were issued and outstanding.

As at the date of this MD&A, the Company has 18,896,632 common shares and no other securities convertible or exercisable into common shares of the Company.

Off-Balance Sheet Arrangements

As at September 30, 2024 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Risk Factors

The Company faces exposure to risk factors and uncertainties relating to its business that could significantly negatively impact the Company's operations and financial results. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company may also impair the Company's operations. If any such risks actually occur, shareholders of the Company could lose all or part of their investment and the business, financial

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condition, liquidity, results of operations and prospects of the Company could also be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a summary of risk factors that could be applicable to the business of the Company:

Additional financing

The Company may need to raise significant additional funds sooner to support its growth, respond to competitive pressures, acquire, or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing to meet its plans for expansion. The Company cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all.

Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Company may be unable to develop or enhance its services and products, take advantage of future opportunities, repay debt obligations as they become due, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Volatile global financial and economic conditions

Current global financial and economic conditions remain extremely volatile. Access to public and private capital and financing continues to be negatively impacted by many factors as a result of the global financial crisis and global recession. Such factors may impact the Company's ability to obtain financing in the future on favorable terms or obtain any financing at all. Additionally, global economic conditions may cause a long-term decrease in asset values. If such global volatility, market turmoil and the global recession continue, the Company's operations and financial condition could be adversely impacted.

The market price of securities is volatile and may not accurately reflect the long-term value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of shares to sell their securities at an advantageous price. Market price fluctuations in the shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the shares.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the shares may decline even if the Company's investment results, underlying asset values or prospects have not changed.

Additionally, these factors, as well as other related factors, may cause decreases in investment values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the shares may be materially adversely affected.

Limited market for securities

There can be no assurance that an active and liquid market for the Company's shares will develop or be maintained, and an investor may find it difficult to resell any securities of the Company.

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Operating risk and insurance coverage

The Company's insurance coverage is intended to address all material risks to which it is exposed and is adequate and customary in its current state of operations. However, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Reliance on management

The success of the Company is dependent on the performance of its senior management. The loss of services of these persons would have a material adverse effect on the Company's business and prospects in the short-term. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's common shares.

Liability for activity of employees, contractors and consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims or regulatory enforcement actions against the Company. Failure to comply with relevant laws could result in fines, suspension of licenses and civil or criminal action being taken against the Company. Consequently, the Company is subject certain risks, including those employees, contractors and consultants may inadvertently fail to follow the law or purposefully neglect to follow the law, either of which could result in material adverse effects to the financial condition of the Company.

Disruption of business

Conditions or events including, but not limited to, those listed below could disrupt the Company's operations, increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters such as hurricanes, tornadoes, floods, fires, extreme heat, earthquakes, etc.; (ii) a local, regional, national or international outbreak of a contagious disease; (iii) political instability, social and labour unrest, war or terrorism; or (iv) interruptions in the availability of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Stage of development

The Company currently has no material assets. There can be no assurance that the Company will be able to identify and evaluate acquisition opportunities, or that it will have adequate funds or be able to raise the necessary funds to complete any such acquisition once identified. Even if a business is identified, there can be no assurance that the Company will be able to successfully complete the transaction. A holder of the Company's securities must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of each entity in all aspects of the development and implementation of the business activities of each entity.

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No history of earnings or dividends

The Company has no history of earnings, and there is no assurance that they will generate earnings, operate profitably or provide a return on investment in the future. The Company has no plans to pay dividends for the foreseeable future.

Subsequent acquisitions

Subsequent acquisitions completed by the Company may be financed in whole or in part by the issuance of additional securities of such entity and this may result in dilution to the shareholders of the Company, which dilution may be significant and which may also result in a change of control of such entity.

In the event that the Company completes an acquisition of a foreign business or assets, securityholders may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business, and may find it difficult or impossible to enforce judgments obtained in Canadian courts against such persons.

Conflicts of interest

Certain directors, trustees or officers of the Company are, and may continue to be, involved in acquiring assets through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. The directors of the Company are required by law, however, to act honestly and in good faith with a view to the best interests of the Company, as applicable, and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director or trustee, as applicable, for the approval of any such transaction.

Dependency on a small number of management personnel

The Company is dependent on a very small number of key personnel, the loss of any of whom could have an adverse effect on the Company and their business operations. The Company may also need to retain qualified technical and sales personnel, depending on the nature of any future business they carry on.

The directors and officers of the Company only devote a portion of their time to the business and affairs of such entities and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the market price for the Shares may decline as a result. Even if the Company is involved in litigation and wins, litigation can redirect significant resources. Litigation may also create a negative perception of the Company's business.

Significant Shareholder and Future Sales of Shares by Existing Shareholders

As of the date of this document, FMICA holds approximately 57.74% of the issued and outstanding Shares. As a result of the number of Shares held by FMICA, it may be in a position to affect the governance and operations of the Company, including matters requiring approval of the Company shareholders, such as the election of directors, change of control transactions and the determination of other significant corporate actions. There can also be no assurance that the interests of the Company will align with the interests of the Company or the Company's shareholders, particularly in light of the other financial interests of FMICA, and FMICA will have the ability to influence certain actions that may not reflect the intent of the Company or align with the interests of the Company or the Company's shareholders. The ownership interest of FMICA could limit the price that investors may be willing to pay for the Company.

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Sales of a large number of the Shares in the public markets, or the potential for such sales, could decrease the trading price of the Shares and could impair the Company's ability to raise capital through future sales of Shares.

The Company Being Subject to Public Company Costs

The Company is a reporting issuer in the Provinces of Ontario, British Columbia and Alberta. As such, the Company will incur significant additional legal, accounting and filing fees that are required to be paid by reporting issuers. Securities legislation requires companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which significantly increase legal and financial compliance costs. The Company has significant costs associated with being a reporting issuer, which may likely increase if the Company is successful in obtaining a listing on a recognized stock exchange in Canada. The Company's ability to continue as a going concern will depend on positive cash flow, if any, from future operations and on its ability to raise additional funds through equity or debt financing. If the Company is unable to achieve the necessary results or raise or obtain funding to cover the costs of operating as a reporting issuer (and as a publicly traded company if it completes a listing), it may be forced to discontinue operations.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include, without limitation: the intention to complete the listing; the description of the Company that assumes completion of the listing of its common shares; the intention to grow the business and operations of the Company; the risk of foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve its business objectives, the uncertainty associated with commercial negotiations and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Management's Responsibility of Financial Information

Management is responsible for all information contained in this report. The Company's financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the Q3 2024 Financials in all material aspects.

The Audit Committee has reviewed the Q3 2024 Financials and this MD&A with management. The Board of the Company has approved the Q3 2024 Financials and this MD&A on the recommendation of the Audit Committee.

November 25, 2024

Jeremy Rozen - Chief Executive Officer

Alex Storcheus – Interim Chief Financial Officer