

Chicane Capital I Corp.
Management Discussion and Analysis
For the three-month periods ended November 30, 2024 and 2023

December 6, 2024

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of Chicane Capital I Corp. (the “Corporation” or “Chicane I”) for the three-month periods ended November 30, 2024, and 2023. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Corporation

Chicane I was incorporated under the *Business Corporations Act* (Ontario) on February 23, 2022 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”) Corporate Finance Manual (the “Manual”). The head office and the registered head office of the Corporation is located at 66 Wellington Street West, Suite 4100, Toronto, ON M5K 1B7.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”) as such term is defined in the Manual. The Corporation has not commenced operations and has no assets other than cash held in trust. The Corporation’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an

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acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT.

Chicane Capital I Corp. filed its final prospectus on October 20, 2022, to raise between \$300,000 and \$350,000. Prior to this date, the Corporation had raised \$145,000 through the sale of 2,900,000 common shares.

On December 14, 2022, Chicane Capital I Corp. completed its initial public offering of 3,088,000 common shares of the Corporation at a price of \$0.10 per common share for gross proceeds of \$308,800 (the "Offering"). The common shares trade on the Exchange under the symbol CCIC. Following the closing of the Offering, a total of 5,988,000 common shares are issued and outstanding.

Haywood Securities Inc. (the "Agent") acted as agent for the Offering. In connection with the Offering, the Corporation granted to the Agent non-transferable warrants to acquire up to an aggregate of 308,800 Common Shares at a price of \$0.10 per Common Share at any time up to the earlier of December 14, 2027, and the date that is 12 months from the completion of the Corporation's Qualifying Transaction. The Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares under the Offering and a corporate finance fee of \$12,500.

On August 29, 2022, the Corporation granted the directors and officers stock options, which will entitle the holders to purchase an aggregate of up to 290,000 common shares at a price of \$0.05 per common share for a period of 5 years from the date of the grant, in accordance with the policies of the Exchange.

Following the closing of the Offering, a total of 5,988,000 common shares are issued and outstanding, of which 2,900,000 are currently held in escrow pursuant to the policies of the Exchange. The Corporation also issued 300,000 stock options exercisable into common shares at a price of \$0.10 per share expiring on December 14, 2032.

On December 6, 2024, the Board of Directors approved the financial statements for the three-month periods ended November 30, 2024, and 2023.

Summary of Quarterly Results

	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Total Assets	\$213,589	\$231,112	\$235,269	\$237,973	\$264,938	\$267,182	\$270,558	\$281,672
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	\$5,041	\$16,657	\$4,399	\$17,965	\$2,947	\$12,826	\$11,115	\$27,910
Net Loss	(\$5,041)	(\$16,657)	(\$4,399)	(\$17,965)	(\$2,244)	(\$12,826)	(\$11,115)	(\$27,910)
Basic and diluted net loss per share	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)

Results of Operations

Three months ended August 31, 2024

The Corporation recorded a net loss of \$5,041 during the three months ended November 30, 2024 (November 30, 2023 - \$2,244). The net loss is due to professional fees tied to bookkeeping, and legal fees.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred from the date of incorporation (February 23, 2022) to November 30, 2024:

Material Costs	Three months ended November 30, 2024	For the period from the date of incorporation (February 23, 2022) to August 31, 2024
Professional fees	\$4,828	\$82,996
Other fees	213	\$14,724
Stock-based compensation	-	\$34,442

Liquidity and Capital Resources

As at November 30, 2024 the Corporation had cash in trust of \$213,589 (November 30, 2023 - \$264,938). The Corporation had current liabilities of \$1,713 (November 30, 2023 - \$9,000) and working capital of \$211,876 (November 30, 2023 - \$255,938).

Negative cash flows of \$17,523 were recorded from operating activities during the three-month period ended November 30, 2024 (November 30, 2023 - \$2,244). This is primarily due to outflows relating to the payment of liabilities relating to filing fees and professional fees.

Outstanding Share Data

As at November 30, 2024 and the date of this MD&A, 5,988,000 Common Shares are issued and outstanding. Of these, 2,900,000 Common Shares are held in escrow in accordance with the Exchange. In addition, there are 290,000 stock options outstanding, exercisable at \$0.05 per share and expiring on August 29, 2027. There are also 300,000 stock options outstanding, exercisable at \$0.10 per share and expiring on December 14, 2032.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of share capital, stock option/warrant reserve, contributed surplus and deficit.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Corporation and that each reader should carefully consider. Please refer to the Corporation's final prospectus dated October 20, 2022, for additional risks, events and uncertainties that could affect the Corporation.

External financing may be required to fund the Corporation's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Corporation has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Corporation generates significant revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

The Corporation's financial instruments carried at amortized cost consist of accrued liabilities which approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest and currency risks arising from these financial instruments.

Critical Accounting Estimates

The Corporation's material accounting policies are summarized in Note 2 of the audited financial statements for the three-month periods ended November 30, 2024 and 2023.

Additional Information

For further detail, see the Corporation's financial statements for the three-month periods ended November 30, 2024, and 2023. Additional information about the Corporation can also be found on SEDAR+ at www.sedarplus.ca.