Thermopylae Capital Inc.

Management's Discussion and Analysis

For the year ended May 31, 2026 and the period from June 10, 2024 (the date of incorporation) to May 31, 2025

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial results is prepared as of September 28, 2026, and reviews the business of Thermopylae Capital Inc. ("**Thermopylae**" or the "**Company**") for the year ended May 31, 2026 and the period from June 10, 2024 (the date of incorporation) to May 31, 2025, and should be read in conjunction with the accompanying audited annual financial statements and related notes for the year ended May 31, 2026 and the period from June 10, 2024 (the date of incorporation) to May 31, 2025 (the "**Financial Statements**").

All financial information has been prepared in accordance with IFRS® Accounting Standards and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Financial Statements.

Forward-Looking Statements and Use of Estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "expect," "estimate" and other similar expressions, in addition to the negative forms of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Thermopylae Capital Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Thermopylae Capital Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of this MD&A.

In preparing Financial Statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that have an impact on the amounts of assets, liabilities, revenues and expenses reported and on the contingent liabilities and contingent assets information provided.

The main accounting judgments and estimates used by management and described in Note 3 of the audited financial statements are as follows:

- Going concern
- Share-based payments

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates may differ from these assumptions and estimates.

CORPORATE PROFILE

Thermopylae Capital Inc., ("Thermopylae" or "the Company"), was incorporated under the Business Corporations Act (British Columbia) on June 10, 2024. The Company's registered address and principal place of business is located at 1090 West Georgia Street, suite 600, Vancouver, British Columbia, V6E 3V7.

On March 23, 2026, the Company completed its initial public offering (refer to Note 5) and the Company's common shares commenced trading on the TSX Venture Exchange ("TSXV" or the "Exchange") under the symbol "THY.P".

As at May 31, 2026, the Company had no business operations. As a capital pool company ("CPC") under that listing alternative program of the TSXV, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction ("QT") (as defined in Exchange Policy 2.4) subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

SELECTED FINANCIAL INFORMATION

Statement of financial position	***May 31, 2026*** **$**	*May 31, 2025* $
Assets		
Current assets	**189,113**	49,275
Total assets	**189,113**	49,275
Total liabilities and shareholders' equity	**189,113**	49,275

Statement of loss and comprehensive loss	**2026** **$**	2025 $
Net loss and comprehensive loss for the period	**(104,574)**	(86,337)
Loss per share – basic and diluted	**(0.04)**	(0.05)
Weighted average number of common shares outstanding – basic and diluted	**2,973,425**	1,900,282

RESULTS FROM OPERATIONS

Year ended May 31, 2026

The Company reported a net loss of $104,574 during the year ended May 31, 2026 due to professional fees and filing fees in connection with the filing of its final prospectus during September 2025 and its amended and restated prospectus in March 2026, and share-based compensation in connection with issuance of options during July and August 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a working capital of $175,181 as at May 31, 2026.

As at May 31, 2026, the Company had no business operations. As a CPC, the Company's business objective is to be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction ("QT") (as defined in Exchange Policy 2.4) subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

SUMMARY OF QUATERLY RESULTS

	May 31, 2026	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**
	$	**$**	**$**	**$**
Revenue	**-**	**-**	**-**	**-**
Expenses	**47,539**	**18,115**	**14,788**	**24,132**
Net loss and comprehensive loss	**(47,539)**	**(18,115)**	**(14,788)**	**(24,132)**
Basic and diluted loss per share	**(0.004)**	**(0.008)**	**(0.007)**	**(0.011)**
	May 31, 2025	**February 28, 2025**	**November 30, 2024**	**August 31, 2024**
	$	**$**	**$**	**$**
Revenue	**-**	**-**	**-**	**-**
Expenses	**60,404**	**18,367**	**-**	**7,566**
Net loss and comprehensive loss	**(60,404)**	**(18,367)**	**-**	**(7,566)**
Basic and diluted loss per share	**(0.036)**	**(0.010)**	**(0.000)**	**(0.004)**

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at May 31, 2026 or as at the date of this MD&A.

COMMITMENTS

The Company has no commitments as at May 31, 2026 or as at the date of this MD&A.

SHARE CAPITAL

As at May 31, 2026, the Company has 6,130,000 common shares issued and outstanding, 210,000 options and 333,000 warrants.

Movement in the Company's share capital are as follows:	**Number of shares**	**Amount $**
Balance, June 10, 2024	-	-
Shares issued for cash - to founders	2,000,000	100,000
Balance, May 31, 2025	2,000,000	100,000
Shares issued for cash – to founders	800,000	40,000
Shares issued for cash – private placement	3,330,000	333,000
Balance, May 31, 2026	6,130,000	326,008

On June 10, 2024, the Company issued 2,000,000 common shares to founders of the Company at $0.05 per share, for gross proceeds of $100,000.

On July 30, 2024, the Company cancelled 200,000 common shares at $0.05 per share and refunded a total of $10,000.

On January 23, 2025, the Company issued 200,000 common shares to founders of the Company at $0.05 per share, for gross proceeds of $10,000.

On July 17, 2025, the Company issued 100,000 common shares to founders of the Company at $0.05 per share, for gross proceeds of $5,000.

On January 23, 2026, the Company issued 700,000 common shares to founders of the Company at $0.05 per share, for gross proceeds of $35,000.

On March 23, 2026, the Company issued 3,330,000 common shares at $0.10 per share, for gross proceeds of $330,000. The costs of issuance included a commission of $33,300 and a corporate finance fee of $18,375 paid to the Agent, expenses related to the offering of $70,124 including applicable taxes and disbursements and the issuance of 333,000 broker warrants at a fair value of $25,193.

As at the date of this MD&A, the Company has 6,130,000 common shares issued and outstanding, 170,000 options and 333,000 warrants.

RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

Related party transactions for the period include the following:

	2026	2025
	$	$
Legals fees paid or accrued to a related party	**28,182**	39,619
Share based compensation		
Directors	**4,069**	7,212
Officers	**1,807**	1,803
	34,058	48,634

RISK AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of development of its properties. These risks may affect the Company's eventual profitability and level of operating cash flow.

SUBSEQUENT EVENTS

On August 2, 2026, 40,000 options were cancelled following the resignation of an officer.

OTHER MD&A REQUIREMENTS

Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.