

Thermopylae Capital Inc.
Management's Discussion and Analysis
For the three and six-month periods ended November 30, 2025 and 2024

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 January 28, 2026, and reviews the business of Thermopylae Capital Inc. ("**Thermopylae**" or the "**Company**") for the three and six-month periods ended November 30, 2025 and 2024, and should be read in conjunction with the accompanying interim condensed financial statements for the three and six-month periods ended November 30, 2025 and 2024 and the audited annual financial statements and related notes for period from incorporation on June 10, 2024 to May 31, 2025 (the "**Financial Statements**").

All financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") 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
- Recognition of deferred tax assets and measurement of income tax expense

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.

The Company intends to list its common shares, as a capital pool company (“CPC”), on the TSX Venture Exchange (the “Exchange”). The Company also intends to conduct an initial public offering of a minimum of 2,750,000 common shares at \$0.10 per share for gross cash proceeds of \$275,000 and a maximum of 5,000,000 common shares at \$0.10 per share for gross cash proceeds of \$500,000.

The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval

SELECTED FINANCIAL INFORMATION

Interim Statement of financial position	<i>November 30, 2025 (unaudited)</i> \$	<i>May 31, 2025 (audited)</i> \$
Assets		
Current assets	34,150	49,275
Total assets	34,150	49,275
Total liabilities and shareholders’ equity	34,150	49,275

Interim Statement of loss and comprehensive loss	Three-month period ended November 30, 2025 \$	Three-month period ended November 30, 2024 \$	Six-month period ended November 30, 2025 \$	Six-month period ended November 30, 2024 \$
Net loss and comprehensive loss for the period	(14,788)	-	(38,920)	(7,566)
Loss per share – basic and diluted	(0.007)	(0.000)	(0.019)	(0.004)
Weighted average number of common shares outstanding – basic and diluted	2,100,000	1,821,978	2,074,863	1,906,897

RESULTS FROM OPERATIONS

Six-month period ended November 30, 2025

The Company reported a net loss of \$38,920 during the six-month period ended November 30, 2025 due to professional fees in connection with the filing of its final prospectus during September 2025 and share-based compensation in connection with issuance of options during July and August 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a negative working capital of \$5,366.

As at November 30, 2025, the Company had no business operations and intends to list its common shares, as a capital pool company (“CPC”), on the TSX Venture Exchange.

SUMMARY OF QUATERLY RESULTS

Since inception, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary or the quarterly results.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at November 30, 2025 or as at the date of this MD&A.

COMMITMENTS

The Company has no commitments as at November 30, 2025 or as at the date of this MD&A.

SHARE CAPITAL

As at November 30, 2025, the Company has 2,100,000 common shares issued and outstanding and 210,000 options.

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	100,000	5,000
Balance, November 30, 2025	2,100,000	105,000

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.

As at the date of this MD&A, the Company has 2,800,000 common shares issued and outstanding and 210,000 options.

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:

	November 30, 2025 \$ (3 months)	November 30, 2024 \$ (3 months)	November 30, 2025 \$ (6 months)	November 30, 2024 \$ (6 months)
Legals fees paid or accrued to a related party	12,561	-	24,121	-
Share based compensation				
Directors	-	-	4,069	-
Officers	-	-	1,807	-
	12,561	-	29,997	-

SUBSEQUENT EVENTS

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.

The Company intends to file an amended and restated prospectus with the securities regulatory authorities of British Columbia, Ontario and Quebec pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Leede Financial Inc. (the "Agent"), to offer a minimum of 2,750,000 common shares and a maximum of 5,000,000 common shares at \$0.10 (the "Offering") per share to the public for total estimated proceeds of a minimum of \$275,000 and a maximum of \$500,000 (before transaction costs). The Company is to pay the agent a commission equal to 10% of the gross proceeds and reasonable expenses related to the Offering, including legal fees incurred pursuant to this Offering of up to \$25,000, plus applicable taxes and disbursements. The Company is to pay also the agent a Corporate Finance Fee of \$17,500 plus applicable taxes, and agent will be granted non-transferable warrants to purchase such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold, at a price of \$0.10 per Common share.

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.