Thermopylae Capital Inc.
Management's Discussion and Analysis
For the three and nine-month periods ended February 28, 2026 and 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 April 29, 2026, and reviews the business of Thermopylae Capital Inc. ("**Thermopylae**" or the "**Company**") for the three and nine-month periods ended February 28, 2026 and 2025, and should be read in conjunction with the accompanying interim condensed financial statements for the three and nine-month periods ended February 28, 2026 and 2025 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 is a capital pool company (a "CPC") within the meaning of TSXV Policy 2.4. Except as specifically contemplated in the TSX Venture Exchange's ("TSXV" or the "Exchange") CPC policy, until the completion of its Qualifying Transaction, the Company will not carry on business other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

On March 23, 2026, the Company completed its initial public offering (refer to Note 6) and the Company's common shares commenced trading on the TSXV under the symbol "THY.P".

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of assets or businesses which qualifies as a qualifying transaction. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired and accordingly, the Company may be unable to realize the carrying value of its net assets.

SELECTED FINANCIAL INFORMATION

Interim Statement of financial position	***February 28, 2026 (unaudited)*** **$**	*May 31, 2025 (audited)* $
Assets		
Current assets	**36,236**	49,275
Total assets	**36,236**	49,275
Total liabilities and shareholders' equity	**36,236**	49,275

Interim Statement of loss and comprehensive loss	**Three-month period ended February 28, 2026 $**	Three-month period ended February 28, 2025 $	**Nine-month period ended February 28, 2026 $**	Nine-month period ended February 28, 2025 $
Net loss and comprehensive loss for the period	**(18,115)**	(18,367)	**(57,035)**	(25,933)
Loss per share – basic and diluted	**(0.008)**	(0.010)	**(0.026)**	(0.014)
Weighted average number of common shares outstanding – basic and diluted	**2,387,778**	1,882,222	**2,178,022**	1,898,485

RESULTS FROM OPERATIONS

Nine-month period ended February 28, 2026

The Company reported a net loss of $57,035 during the nine-month period ended February 28, 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 $11,519.

As at February 28, 2026, the Company had no business operations and intends to list its common shares, as a capital pool company ("CPC"), on the TSX Venture Exchange, which was achieved on March 23, 2026.

SUMMARY OF QUATERLY RESULTS

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at February 28, 2026 or as at the date of this MD&A.

COMMITMENTS

The Company has no commitments as at February 28, 2026 or as at the date of this MD&A.

SHARE CAPITAL

As at February 28, 2026, the Company has 2,800,000 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	800,000	40,000
Balance, February 28, 2026	2,800,000	140,000

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.

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.

As at the date of this MD&A, the Company has 6,130,000 common shares issued and outstanding, 210,000 options and 330,000 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:

	February 28, 2026 $ (*3 months*)	February 28, 2025 $ (*3 months*)	**February 28, 2026 $ (*9 months*)**	February 28, 2025 $ (*9 months*)
Legals fees paid or accrued to a related party	**4,061**	-	**28,182**	9,333
Share based compensation				
Directors	**-**	-	**4,069**	-
Officers	**-**	-	**1,807**	-
	4,061	-	**34,058**	9,333

SUBSEQUENT EVENTS

On March 23, 2026, the Company completed its initial public offering and issued 3,330,000 common shares at $0.10 per share for gross proceeds of $333,000. In connection with the closing of the financing, the Company paid a cash commission of $33,300, a corporate finance fee of $18,375, and issued agent's warrants to purchase up to 330,000 common shares at a price of $0.10 per Share, expiring on March 23, 2031.

The Company’s common shares started trading on the TSX Venture Exchange on March 23, 2026.

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.

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.