

DEAL PRO CAPITAL CORPORATION
MANAGEMENT DISCUSSION & ANALYSIS
for the nine-month period ended September 30, 2023

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Company's financial statements and notes thereto for the period ended September 30, 2023 (the "financial statements"). This MD&A was prepared by management of Deal Pro Capital Corporation (the "Company"), and was approved by the Board of Directors on October 24, 2023. Additional information relating to the Company is available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION

This MD&A and the interim condensed financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

OVERALL PERFORMANCE

BUSINESS OF THE COMPANY

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on June 11, 2021. On June 11, 2021, the Company issued 1 common share at a price of \$0.05 and on June 25, 2021, the directors and officers of the Company subscribed for 5,700,000 common shares at a price of \$0.05 per common share for gross proceeds of \$285,000.

On October 22, 2021, the Company issued a further 2,507,000 common shares at a price of \$0.10 (the "Offering"), through its initial public offering, bringing the total number of issued and outstanding common shares of the Company from 5,700,001 to 8,207,001 common shares (see below). In addition, 250,700 agent's warrants were issued, which entitle the holder to acquire one common share in the Company at a price of \$0.10 for a period of two years from the date the Company's shares were listed on the TSX Venture Exchange (the "Exchange").

The Company issued 570,000 stock options on June 25, 2021. On October 22, 2021, the Company issued a further 250,700 stock options to directors of the Company. Each option is exercisable into one common share of the Company at a price of \$0.10 any time prior to October 22, 2031, subject to the terms of the Stock Option Plan.

On October 27, 2021, the Company announced it had completed its Initial Public Offering and that it was now defined as a Capital Pool Corporation trading under the symbol DPCC.P. The

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principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein. The purpose of such an acquisition is to satisfy the related conditions of a "Qualifying Transaction" under the Exchange rules. As a Capital Pool Corporation, the Company will incur expenses as it identifies and evaluates potential companies, assets or business for a Qualifying Transaction.

The address of the Company's registered office is Suite 3200, 40 Temperance St., Toronto, Ontario, M5H 0B4.

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Company for the financial periods ended December 31, 2022 and 2021 are summarized as follows:

For the year ended December 31, 2022 and the period from June 11, 2021 to December 31, 2021 (in Canadian \$ thousands except for per share amounts)	December 31, 2022	December 31, 2021
Total Revenue	\$ -	\$ -
Operating Expenses	84,915	112,568
Net Income (Loss)	(84,915)	(112,568)
Earnings (Loss) per Share-Basic	\$ (0.01)	\$ (0.02)
Earnings (Loss) per Share-Diluted	\$ (0.01)	\$ (0.02)
Weighted average shares outstanding	8,207,001	6,183,810
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Total Assets	\$297,287	\$370,736
Total Short Term Liabilities	\$ 28,459	\$ 16,993
Shares outstanding – all shares	8,207,001	8,207,001
Shares outstanding – non-escrowed shares	8,207,001	2,507,000

5,700,001 common shares are held in escrow and will not be eligible for release prior to the receipt of a Final Exchange Bulletin on completion of a Qualifying Transaction.

SELECTED QUARTERLY FINANCIAL HIGHLIGHTS

The quarterly financial results of the Company for the quarterly periods from July 1, 2021 to September 30, 2023 are summarized as follows:

Three Months Period Ended	Cash	Current Liabilities	Net Loss	Loss Per Share	Weighted Average Shares Outstanding*
September 30, 2023	\$ 236,229	\$ 34,661	\$ (32,005)	(0.00)	8,207,001
June 30, 2023	248,980	15,407	(30,735)	(0.00)	8,207,001
March 31, 2023	295,598	31,290	(4,520)	(0.00)	8,207,001
December 31, 2022	297,287	28,459	(30,482)	(0.01)	8,207,001
September 30, 2022	308,632	9,322	(21,366)	(0.00)	8,207,001
June 30, 2022	333,373	12,697	(22,113)	(0.00)	8,207,001
March 31, 2022	363,455	20,666	(10,954)	(0.00)	8,207,001
December 31, 2021	370,736	16,993	(75,642)	(0.01)	7,628,463

*includes 5,700,001 escrowed shares

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DISCUSSION OF OPERATIONS

Three months ended September 30, 2023

During the three-month period ended September 30, 2023, the Company had a net loss of \$32,005 mostly for professional fees related to potential transactions and general legal items, and public company related costs. The Company reviewed several business proposals in the September 2023 period and will continue to review proposals until an opportunity is found which is in line with the Company's criteria (see **Proposed Transaction** section below).

During the three-month period ended September 30, 2022, the Company had a net loss of \$21,366 related mostly to professional fees for legal and public disclosures costs, and to public company reporting costs. The Company reviewed several business proposals in the September 2022 period.

Nine months ended September 30, 2023

During the nine-month period ended September 30, 2023, the Company had a net loss of \$67,260 mostly for professional fees related to potential transactions and general legal items.

During the nine-month period ended September 30, 2022, the Company had a net loss of \$54,433 related mostly to public company reporting costs and professional fees related to public disclosures. Most of the fees related either to listing activities or capital raising activities.

DISCLOSURE OF OUTSTANDING SHARE DATA

At the date of this MD&A, at September 30, 2023, and at December 31, 2022, the Company had the following securities outstanding:

	October 24, 2023	September 30, 2023	December 31, 2022
Common shares issued and outstanding	8,207,001	8,207,001	8,207,001
Stock options issued and outstanding	820,700	820,700	820,700
Warrants issued and outstanding	250,700	250,700	250,700
Fully diluted common shares issued and outstanding	9,278,401	9,278,401	9,278,401

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had cash of \$236,229 (December 31, 2022 - \$297,287) and net working capital of \$201,568 (December 31, 2022 - \$268,828). The Company had amounts payable of \$34,661 at September 30, 2023 (December 31, 2022 - \$28,459).

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2023, December 31, 2022, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the period ended September 30, 2023, there were no related party transactions. During the year ended December 31, 2022, there were no related party transactions.

PROPOSED TRANSACTIONS

As at September 30, 2023, and up to the date of this MD&A, there were no proposed transactions of the Company, other than as disclosed herein.

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**CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES
INCLUDING INITIAL ADOPTION**

As at September 30, 2023, the Company was operating as a “Capital Pool Company” with cash and limited other assets, until the completion of a Qualifying Transaction. Critical accounting estimates are explained in Note 4 of the financial statements.

Notes to the financial statements of the Company for the period ended September 30, 2023 are available on SEDAR at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company’s financial instruments consist of cash and cash equivalents, deferred financing costs, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

On October 27, 2021, the Company announced it had completed its Initial Public Offering and that it was now a Capital Pool Corporation as that term is defined in Policy 2.4 of the Exchange. The Company trades under the symbol DPCC.P. The Company is actively working to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Company will have no source of recurring income.

A comprehensive discussion of risk factors can be found in the “Risk Factors” section of the Initial Public Offering Prospectus, dated August 27, 2021. The document can be accessed on www.sedarplus.ca.

Although management of the Company will be working to identify a Qualifying Transaction once the Company is listed, there is no assurance that a Qualifying Transaction will be entered into or be completed within the specified time, or at all. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a Non Arm’s Length Qualifying Transaction, majority of minority approval.

On behalf of the Board of Directors,

Harold Wolkin
Chief Executive Officer and Chief Financial Officer
Toronto, Ontario
October 24, 2023