

DASH CAPITAL CORP

Management's Discussion & Analysis

For the Nine Months Ended September 30, 2023

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Dash Capital Corp. (the "Corporation" or "Dash") is dated as of September 30, 2023.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2023 and audited consolidated financial statements for the year ended December 31, 2022, (the "Financial Statements"), inclusive of the accompanying financial statement notes, all of which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Unless otherwise noted, all amounts presented within this MD&A are in Canadian dollars.

This MD&A has been prepared with reference to the National Instrument 51-102 "Continuous Disclosure Obligations" established by the Canadian Securities Administrators. Additional information concerning SSC, including its Financial Statements can be found on SEDAR at www.sedar.com.

Company Overview

Dash Capital Corp. (the "**Corporation**") was incorporated under the *Business Corporations Act* (Alberta) on January 13, 2021 as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined under Exchange Policy 2.4. The Corporation has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

Once the Corporation has been successful in being classified as a CPC, the proceeds raised from the issuance of common shares including the funds held in trust, 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 Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

Corporate Strategy

Dash Capital Corp. has completed an initial public offering with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying

Transaction. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. The Corporation is a Capital Pool Company. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction. Dash will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction.

Outlook

On August 9, 2021 -the Corporation announced that it has entered into an amalgamation agreement dated August 6, 2021 ("**Amalgamation Agreement**") with Simply Solventless Concentrates Ltd. ("**SSC**") and 2366191 Alberta Ltd. ("**Dash Subco**"), a wholly owned subsidiary of Dash, in furtherance of Dash's proposed business combination with SSC (the "**Transaction**"). The Transaction was previously disclosed in the news release of Dash dated June 11, 2021 (the "**June News Release**"). On January 31, 2022, the Corporation, its wholly owned subsidiary and SSC entered into an amending agreement to the Amalgamation Agreement (the "**Amending Agreement**"). The parties to the amalgamation agreement agreed on a termination fee of \$175,000 payable to the Corporation if the agreement is terminated under any circumstances other than a default by the Corporation. On July 6, 2022, the Corporation entered into a second amending agreement to the amalgamation agreement dated June 20, 2022 with effect as of May 31, 2022, which, among other things, which amended the consolidation of Dash shares to be on the basis of one post consolidation share for two existing Dash shares and extended the outside date for the completion of the Transaction to November 30, 2022. The Corporation signed a third and fourth Amending Agreements effective November 21, 2022 and February 13, 2023 respectively primarily extending the outside date. On April 26, 2023, Dash, SSC and Dash Subco entered into the Fifth Amending Agreement to, among other things, extend the outside date of the Transaction to June 15, 2023. On June 15, 2023, Dash, SSC and Dash Subco entered into the Sixth Amending Agreement to extend the outside date of the Transaction to August 15, 2023. On August 15, 2023, Dash, SSC and Dash Subco entered into the Seventh Amending Agreement to extend the outside date of the Transaction to November 30, 2023. On November 3, 2023, the Corporation announced that conditional approval of the qualifying transaction with SSC has been received from the TSX Venture Exchange ("TSXV"). The closing is expected to be on December 6, 2023 and is subject to final approval by the TSXV. Upon completion of the Transaction, it is intended that Dash will continue SSC's business in the cannabis industry. As of the date of this MDA, the amalgamation agreement has not closed. A copy of the Amalgamation Agreement, the Amending Agreement and the June News Release have been filed on Dash's SEDAR profile and are available for viewing at www.sedar.com.

Transaction

It is expected that the Transaction will constitute the "Qualifying Transaction" of Dash, as such term is defined in the CPC Policy, and that upon completion of the Transaction, the Resulting Issuer will meet the Tier 1 or Tier 2 listing requirements of the TSXV.

Dash and SSC will provide further details in respect of the Transaction in due course by way of press release in accordance with the requirements of Section 11.2 of the CPC Policy, including all financial information required by the TSXV.

In connection with the Transaction and pursuant to the terms of the Amalgamation Agreement, on or prior to the Effective Date (as such term is defined in the Amalgamation Agreement):

- (a) Dash has received approval from the TSXV to advance a secured loan in the amount of \$250,000 to SSC (the "**Dash Loan**"); on August 8, 2022, Dash advanced the full loan to SSC under the terms of the Amending Agreement and a Promissory Note;
- (b) Dash shall change (the "**Name Change**") its name to "Simply Solventless Concentrates Ltd.", or such other name as determined by SSC (the "**Resulting Issuer**");
- (c) Dash shall conditionally increase the number of directors of the Resulting Issuer to four (4) and elect the post-Transaction slate, subject to all regulatory approvals, of directors of the Resulting Issuer (the "**Board Changes**");
- (d) Dash shall conditionally approve the Resulting Issuer Option Plan (as such term is defined in the Amalgamation Agreement) as the option plan of the Resulting Issuer;
- (e) each common share of Dash issued and outstanding ("**Dash Share**") shall be consolidated ("**Consolidation**") on the basis of one post-Consolidation Dash Share for two existing Dash Shares; the exchange ratio was revised under the second amending agreement.
- (f) Dash Subco and SSC will amalgamate under the *Business Corporations Act* (Alberta) (the "**Amalgamation**") to form a new company ("**Amalco**");
- (g) each common share of SSC issued and outstanding before the Effective Time ("**SSC Share**") shall be cancelled without any repayment of capital in respect thereof and its holder shall receive one fully paid and non-assessable common share of Dash, on a post-Consolidation basis, issued in connection with the Qualifying Transaction (each, a "**Dash QT Share**"), at a deemed price of \$0.195 per Dash Share;
- (h) each common share of Dash Subco issued and outstanding will be cancelled and replaced by one common share of Amalco ("**Amalco Share**") issued to Dash;
- (i) in consideration for the issuance of the Dash QT Shares to effect the Amalgamation, Amalco will issue to Dash one fully paid and non-assessable Amalco Share for each Dash QT Share issued as described above;
- (j) each warrant of SSC issued and outstanding ("**SSC Warrant**") will be cancelled and replaced by one warrant of the Resulting Issuer ("**Resulting Issuer Warrant**"), and each Resulting Issuer Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Warrants immediately prior to the Effective Time on the same terms and conditions as such SSC Warrants, and all such SSC Warrants shall be cancelled;
- (k) each option of SSC issued and outstanding ("**SSC Option**") will be cancelled and replaced by one option of the Resulting Issuer ("**Resulting Issuer Option**"), and each Resulting Issuer Option so issued shall entitle the holder thereof to receive, upon the

subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Option immediately prior to the Effective Time on the same terms and conditions as such SSC Options, and all such SSC Options shall be cancelled; and

- (l) Amalco will be a wholly-owned subsidiary of the Resulting Issuer, with the Resulting Issuer holding all of the issued and outstanding Amalco Shares, and will carry on the business previously carried on by SSC.

Subject to the completion of any additional financings of SSC prior to the Effective Time, upon closing of the Transaction, it is anticipated that an aggregate of 50,475,188 common shares of the Resulting Issuer ("**Resulting Issuer Shares**") will be issued and outstanding and that: (i) the current Dash shareholders will hold 5,500,000 Resulting Issuer Shares, representing approximately 10.9% of the outstanding Resulting Issuer Shares; and (ii) the current SSC shareholders will hold 44,975,188 Resulting Issuer Shares, representing 89.1% of the outstanding Resulting Issuer Shares. The resulting issuer shares could be subject to change with respect to the financing share price in the amendment agreement.

Pursuant to the terms of the Amalgamation Agreement, completion of the Transaction is subject to a number of conditions precedent, including but not limited to, the satisfaction or waiver of closing conditions customary to transactions of the nature of the Transaction, obtaining all requisite shareholder and corporate approvals, approvals of all regulatory bodies having jurisdiction in connection with the Transaction and the final approval of the TSXV, including the satisfaction of its initial listing requirements. There can be no assurance that the Transaction will be completed as proposed or at all.

Statement of Financial Position

Cash

The Corporation has \$127,558 cash in the bank at September 30, 2023 (\$281,503 as at December 31, 2022). This cash was the primary source of capital deployed to identify and evaluate a qualifying transaction.

Interest receivable

Interest receivable of \$26,906 as at September 30, 2023 (\$8,611 as at December 31, 2022) is related to interest owed on the loan to SSC.

Accounts payable

Accounts payable of \$29,495 as at September 30, 2023 (\$23,355 as at December 31, 2022) is related to general and administrative costs and professional fees.

Loan to SSC

On August 8, 2022, the Corporation advanced the \$250,000 loan to Simply Solventless Corporation ("SSC") under the terms of the Amalgamation Agreement. As collateral security for the loan, SSC has granted a fixed security interest in all of SSC's present and after-acquired

property in favour of Dash pursuant to a general security agreement. The loan is subordinated to any other senior indebtedness. The Promissory Note will bear interest at Prime plus 3.0% and matures at the outside date of the amalgamation November 30, 2023, or five years after the advance date.

Operations Review

Dash has recorded interest revenue of \$6,270 and \$18,295 for the three and nine months ended September 30, 2023 respectively (nil for the three and nine months ended September 30, 2022). The Corporation has incurred \$29,862 and \$141,093 (\$15,596 and \$57,805 for three and nine months ended September 30, 2022 respectively) in professional fees for the three and nine months ended September 30, 2023 respectively. In addition, Dash incurred \$312 and \$18,992 (\$2,626 and \$15,473 for the three and nine months ended September 30, 2022 respectively) in general and administrative costs for the three and nine months ended September 30, 2023 respectively. When compared to the prior period, the professional fees and general and administrative costs in 2023 are higher than the same period for 2022 as the Corporation is incurring costs related to closing the amalgamation with SSC (qualifying transaction). These costs and other general and administrative costs relate to ongoing public company costs of the Corporation and the public listing resulting in a net loss and comprehensive loss from operations of \$23,904 and \$141,790 (\$18,222 and \$73,278 for the three and nine months ended September 30, 2022 respectively) for the three and nine months ended September 30, 2023 respectively. Professional fees relate to review and audit services for financial reporting, and legal fees related to assistance with the preparation of various documents for regulatory compliance and the qualifying transaction. General and administrative expenses include transfer agent fees, Newsfile and distribution, SEDAR and TSX and TSX Venture Exchange listing fees and bank fees.

The comparative results show a higher loss from operations due to an increase in corporate activity in 2023 in comparison to 2022. The Corporation's results are generally indicative of expected expenses as a public company with no commercial activity.

Liquidity and Capital Resources

To date, the Company has financed its operational and capital requirements through the issuance of common shares.

The Corporation is authorized to issue an unlimited number of common shares and unlimited number of preferred shares (issuable in series) and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. On January 25, 2021, the directors, officers and other non-arm's length parties of the Corporation subscribed for 3,500,000 common shares at a price of \$0.05 per common share for gross proceeds of \$175,000.

On April 26, 2021, the Corporation filed a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan and Ontario pursuant which the Corporation proposed to offer to the public through its agent, Richardson Wealth Limited, a minimum of 2,000,000 common shares in the capital of the Corporation for total gross proceeds to the Corporation of \$200,000 and a maximum of 7,500,000 Common Shares for

total gross proceeds to the Corporation of \$750,000 at a price of \$0.10 per Common Share . This initial public offering closed at the maximum offering on May 14, 2021 resulting in the issue of 7,500,000 common shares for gross proceeds of \$750,000. Costs associated with the Offering of \$153,022 (including agent's commissions) and stock based compensation on agents options of \$51,223 are recorded as share issue costs as at December 31, 2022 and as at December 31, 2021.

The purpose of this Offering was to provide Dash Capital Corp. with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. (as described in "Transaction")

The Corporation manages its share capital as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

To facilitate the management of its capital requirements, the Corporation may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Corporation is not subject to any externally or internally imposed capital requirements as at September 30, 2023.

The Corporation's total capitalization consists of share capital as at September 30, 2023. Dash has sufficient funds to meet all current obligations.

Contractual Obligations

The Company's current contractual obligations as at September 30, 2023 included accounts payable of \$29,495 (\$23,355 as at December 31, 2022).

Commitments

Dash does not have any contractual commitments requiring payments that can not be eliminated through termination of said contracts.

Outstanding Share Data

As at the date of this MD&A, the Corporation had 11.0 million common shares outstanding, and 1.85 million stock options outstanding (of which 1.1 million are issued to Directors and Officers and 0.75 million are issued to agents pursuant to the agency agreement).

Capital

As at September 30, 2023, the Company was authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares.

Related Party Transactions

Key management personnel consist of officers and directors of the Company. No management compensation was paid during the three and nine months ended September 30, 2023 (\$nil - 2022). In 2021, 1,100,000 stock options were granted for which stock-based compensation of \$92,147 was recognized.

Included in Share Capital is capital received from issuance of 3,000,000 shares to directors and the Corporation's legal counsel for proceeds of \$150,000 during the year ended December 31, 2021. During the three and nine months ended September 30, 2023 respectively, legal fees of \$590 and \$2,176 (\$383 and \$1,222 for the three and nine months ended September 30, 2022) have been incurred and are payable to a law firm in which a partner is a shareholder owning less than 5% of the Corporation.

Off-Balance Sheet Arrangements

The Corporation had no off-balance sheet arrangements at period end in the condensed interim consolidated financial statements nor as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Critical judgements, estimates and assumptions that have the most material effect on the amounts recognized on Dash's financial statements remain unchanged from that discussed in Note 4 of the audited consolidated financial statements for the period ended December 31, 2022, as filed on SEDAR at www.sedar.com.

Financial Instruments

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore

cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The Company's financial instruments consist of cash, Loan to SSC and accounts payable. Management estimates that the fair value of its cash, Loan to SSC and accounts payable approximates their carrying values as at September 30, 2023, due to the relatively short maturity periods of these instruments.