

CAPTOR CAPITAL CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Captor Capital Corp. (the "Company" or "Captor") for the three and nine months ended December 31, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended March 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 of the National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended March 31, 2025 and 2024, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three and nine months ended December 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of March 2, 2026 unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Captor common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on the Company's SEDAR+ profile at www.sedarplus.ca.

Description of Business

Captor was incorporated under the laws of the Province of Ontario, Canada by articles of incorporation on September 26, 2003 and Captor's outstanding common shares became publicly listed on March 19, 2004 on the TSX Venture Exchange (the "Exchange") under the symbol "NWT". Subsequently, the Company's outstanding common shares were listed on the OTCBB under the symbol "NWURF" and on the Frankfurt Exchange. The Company de-listed its common shares from the Exchange on June 1, 2017 and submitted an application for listing its common shares on the Canadian Securities Exchange ("CSE"). The delisting of the Company's shares from the Exchange was done pursuant to a resolution approved by shareholders that was passed on December 16, 2016. On October 30, 2017, the common shares of Captor commenced trading on the CSE under the symbol "CPTR".

The Company is a Canadian investment entity. The objective of the Company is to provide its shareholders with long-term capital growth by investing in a portfolio of cannabis focused companies and other industries. The Company has determined that it meets the definition of an investment entity under IFRS 10. All investments are recorded at fair value at each reporting date.

Highlights

- On May 27, 2025, Captor announced the issuance of unsecured convertible loan notes (the "Notes") in the aggregate amount of US\$450,000 to a European based institutional investor (the "Noteholder"). The Notes are convertible into common shares in the capital of Captor at a price equal to the closing price of the common shares trading on the CSE on the day immediately before the earlier of May 27, 2026 (the "Maturity Date") or the conversion of the Notes.

The Notes are unsecured and bear interest at a rate of 6.5%. The Notes are transferable only with Captor's written consent and in minimum denominations of US\$1,000, ensuring structured and secure transactions. The conversion terms of the Notes are as follows:

- Upon a qualified equity fundraising of US\$10 million or more.
- Following a share sale resulting in a change of control.
- Prior to the Maturity Date with the consent of the Company.
- On the Maturity Date, if no prior conversion event occurs and with the consent of the Company.

Transition to IFRS 10 Investment Entity

On April 1, 2024, as a result of the Company's evolving business model and board mandate, the Company prospectively applied the IASB issued Investment Entities as defined in IFRS 10 - Consolidated Financial Statement. IFRS requires an investment entity to measure investments at fair value through profit or loss. As an investment company, the Company will focus its resources on investments in other companies. The investment objective of the Company is to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public companies private companies and lending arrangements.

Previously, the Company consolidated Captor Acquisition Corp., Captor Retail Group and certain subsidiaries (collectively "Captor Acquisition Group"), but as it has changed its mandate to be an investment entity, the Company's investee companies and loans are measured at fair value with changes recognized in the statements of loss and comprehensive loss.

Investment Portfolio and Sector Diversification

Captor maintains a diversified investment portfolio across multiple sectors. As at December 31, 2025, the portfolio by fair value consisted of:

- Cannabis sector: \$4.2 million
- Natural resources: \$0.5 million (exploration & development companies).
- Technology & automotive: \$4.3 million.
- Other financial assets and marketable securities: \$1.8 million

This sector allocation supports diversification and risk management, though management notes that performance remains concentrated in higher-risk industries such as cannabis and early-stage resources.

The Company's investment strategy spans several key sectors, each contributing to its broad market exposure while maintaining portfolio diversification. In the cannabis sector, Captor holds equity positions in retail operations and provides working capital loans to cannabis-related businesses, maintaining its role as a passive financial investor without operational involvement. The Company's natural resource investments focus on exploration and development through both equity holdings and working capital facilities, while its technology portfolio includes automotive technology loans and equity interests in supply chain software companies. Captor's financial assets encompass diversified marketable securities held at fair value, cryptocurrency assets held for capital appreciation, and loans to investees measured at fair value through

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

profit or loss. The transportation sector is represented through loan facilities to maritime counterparties targeting investment income, and consumer retail exposure includes loan facilities for retail-to-consumer businesses.

Investments at Fair Value

The Company's investments portfolio consisted of the following as at December 31, 2025:

| Investments | Fair Value | | | |
|--------------------------|---------------------|---------------------|---------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | \$ 1,376,822 | \$ - | \$ 441,582 | \$ 1,818,404 |
| Loans | - | 4,952,429 | 3,567,393 | 8,519,822 |
| Total investments | \$ 1,376,822 | \$ 4,952,429 | \$ 4,008,975 | \$ 10,338,226 |

The Company held certain debt investments of investee companies of which management had assessed that there was a low probability of collection. During the year ended March 31, 2025, the Company recorded an allowance for ECL of \$266,019.

The Company's investments portfolio consisted of the following as at March 31, 2025:

| Investments | Fair Value | | | |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | \$ 1,248,489 | \$ - | \$ 463,168 | \$ 1,711,657 |
| Loans | - | 2,515,799 | 4,456,561 | 6,972,360 |
| Total investments | \$ 1,248,489 | \$ 2,515,799 | \$ 4,919,729 | \$ 8,684,017 |

Level 3 fair value hierarchy

The following table presents the changes in fair value measurements classified at Level 3 of the fair value hierarchy. The financial instruments are measured at fair value utilizing non-observable market inputs. The net realized loss on disposals of investments and the net change in unrealized loss on investments are recognized in the statements of loss and comprehensive loss.

| Level 3 investments | Opening balance | Purchases/ acquisitions | Proceeds | Realized gain (loss) | Unrealized gain (loss) | Ending balance |
|----------------------------|------------------------|--------------------------------|-----------------|-----------------------------|-------------------------------|-----------------------|
| December 31, 2025 | \$ 463,168 | \$ - | \$ - | \$ - | \$ (21,586) | \$ 441,582 |

Corporate Update on Investment in Captor Acquisition Group

The Company is a Canadian investment entity. The objective of the Company is to provide its shareholders with long-term capital growth by investing in a diversified portfolio of companies. Captor's investments are accounted for at fair value. However, the Company would like to provide additional information on the operations of its investment in Captor Acquisition Group for the nine months ended December 31, 2025.

| | Apr 2025 to Dec 2025 | |
|---------------------|-----------------------------|-------------------------|
| Revenue | \$ | 19,112,345 |
| Cost of sales | | <u>(10,450,710)</u> |
| Gross profit | \$ | <u>8,661,635</u> |

EBITDA Summary

| | | |
|---------------|-----------|-------------------------|
| Net income | \$ | 1,262,868 |
| Depreciation | | <u>164,544</u> |
| EBITDA | \$ | <u>1,427,412</u> |

Captor Retail Group Update

CRG executive leadership continues to lead an experienced team with strong background in retail operations as well as highly educated, well-trained budtenders to lead the front-line customer engagement. Retail managers and front-line leadership from Captor are blending a select breed of operators that hail from cannabis retail and food and beverage ("F&B") service backgrounds, combining strong operations efficacy, extensive cannabis sector expertise, and corporate management experience.

Increasing the retail footprint from two to seven locations and increasing retail revenue has supported supply chain improvements for the network of stores. Aggressive expansion and a continued commitment to revenue growth have resulted in a variety of one-time charges for the Company including but not limited to, cost of acquiring leases, salaries of those involved in expansion, organizational costs of such M&A activity and G&A. Captor remains confident the growth strategy will increase purchasing power, continue to streamline supply chains, and centralize business activities in the long-term. The growth-related expenses will support the development of operational effectiveness and economies of scale.

In addition to the instore retail operations expansion, the e-commerce experience is being revamped as growth in this business unit has not been inline with what was initially expected. CRG has retooled the customer loyalty program and launched their customer-facing app available in both the AppStore and Google Play. The opportunity to have an increased online presence, yet the resources available to the traditional retail markets is not readily available to the cannabis sector. Limited traditional online marketing coupled with financial regulatory restrictions create hurdles that are continuously navigated. The Company has incurred various one-time charges relating to growth and expansion initiatives.

CRG has seven operational dispensaries. The employee count for both full and part-time employees is 78.

Considering the evolving retail landscape, CRG maintains a cautionary approach to its growth strategy and a keen focus on maximizing revenues from its current investments. CRG's retail footprint will support top line revenue expansion while strict standard operating procedures, centralized business activities, and a comprehensive enterprise mentality will correlate to income statement improvements and stabilize the assets earlier in their life cycle.

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

Developing retail locations in mature, high-density markets, CRG will continue to benefit from brand awareness and social engagement. Economies of scale will drive down costs and create value as product purchasing power increases. CRG is well positioned for profitability and will continue to draw top talent from the cannabis sector while engaging a growing client base because of its organized retail strategies that remain in line with the ethos of the California cannabis culture.

While Captor reports CRG results for informational purposes, its investment is measured solely at fair value under IFRS 10. Actual operating performance of CRG may not directly correlate to Captor's reported financial results. Risks relating to cannabis retail operations, including regulatory uncertainty in the United States and execution risk in expansion, may materially impact Captor's investment valuation.

Summary of Quarterly Results

| Quarter ended | Revenue (\$) | Net income or (loss) | | Net income or (loss) attributable to shareholders of the Company | | Total assets (\$) |
|--------------------|--------------|-----------------------------|---|--|---|-------------------|
| | | Total (\$) | Basic and diluted per share ⁽⁹⁾ (\$) | Total (\$) | Basic and diluted per share ⁽⁹⁾ (\$) | |
| December 31, 2025 | nil | (21,920) ⁽¹⁾ | (0.01) | (21,920) | (0.01) | 14,866,651 |
| September 30, 2025 | nil | (120,563) ⁽²⁾ | (0.03) | (120,563) | (0.03) | 14,888,244 |
| June 30, 2025 | nil | (870,398) ⁽³⁾ | (0.25) | (870,398) | (0.25) | 15,004,048 |
| March 31, 2025 | nil | (23,113,938) ⁽⁴⁾ | (6.66) | (23,113,938) | (6.66) | 15,229,814 |
| December 31, 2024 | nil | 1,737,403 ⁽⁵⁾ | 0.50 | 1,737,403 | 0.50 | 42,523,682 |
| September 30, 2024 | nil | (1,201,595) ⁽⁶⁾ | (0.35) | (1,201,595) | (0.35) | 40,724,805 |
| June 30, 2024 | nil | 30,277,823 ⁽⁷⁾ | 8.72 | 30,277,823 | 8.72 | 42,015,618 |
| March 31, 2024 | 9,212,970 | (15,423,941) ⁽⁸⁾ | (4.44) | (9,477,592) | (2.73) | 33,854,476 |

(1) Net loss of \$21,920 consisted primarily of general and administrative expenses of \$239,367 and foreign exchange loss of \$17,100 offset by unrealized gain on investments at fair value of \$87,971 and interest income of \$120,395.

(2) Net loss of \$120,563 consisted primarily of general and administrative expenses of \$222,288 and foreign exchange loss of \$231,081 offset by unrealized gain on investments at fair value of \$224,377.

(3) Net loss of \$870,398 consisted primarily of unrealized loss on investments at fair value of \$241,838 and general and administrative expenses of \$225,799.

(4) Net loss of \$23,113,938 consisted primarily of a reduction to the gain on transition to an investment entity of \$24,887,314, unrealized loss on investments at fair value of \$1,190,194 offset by gain on derecognition of tax accrual of \$3,773,700.

(5) Net income of \$1,737,403 consisted primarily of foreign exchange gain of \$1,984,571 and general and administrative expenses of \$342,531.

(6) Net loss of \$1,201,595 consisted primarily of unrealized loss on investments at fair value of \$409,449 and general and administrative expenses of \$464,555.

(7) Net income of \$30,277,823 consisted primarily of the gain on transition to an investment entity of \$31,096,785.

(8) Net loss of \$15,423,941 consisted primarily of general and administrative expenses of \$4,889,481, impairment of assets of \$8,070,520, unrealized loss on investments at fair value of \$2,083,854 and income tax expense of \$4,850,217 and was offset by gross profit of \$4,261,979.

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Results of Operations

For the three months ended December 31, 2025 compared with the three months ended December 31, 2024:

For the three months ended December 31, 2025, the Company's net loss was \$21,920 (\$0.01 per share), compared to net income of \$1,737,403 (\$0.50 per share) for the three months ended December 31, 2024. The increase in net loss of \$1,759,323 is a result of the following:

- Unrealized gain on investment at fair value increased to \$87,971 for the three months ended December 31, 2025, compared to an unrealized gain of \$29,939 for the three months ended December 31, 2024 due to changes in the fair value of the Company's investments.
- During the three months ended December 31, 2025, the Company incurred a foreign exchange loss of \$17,100 compared to foreign exchange gain of \$1,984,571 in the same period of 2024. The loss reflects the depreciation of the U.S. dollar relative to the Canadian dollar, as the Company holds significant U.S. dollar-denominated investments. As a result, the Canadian dollar value of these investments decreased when remeasured at the end of the period.

A breakdown of general and administrative expenses for the three months ended December 31, 2025, and 2024 is provided below.

| Three Months Ended December 31, | 2025 | 2024 | Variance |
|--|-------------|-------------|-----------------|
| | (\$) | (\$) | (\$) |
| Management and administrative services (i) | 85,000 | 105,000 | (20,000) |
| Professional fees (ii) | 47,191 | 103,748 | (56,557) |
| Operational expenses | 43,053 | 42,036 | 1,017 |
| Travel expenses (ii) | 61,273 | 84,917 | (23,644) |
| Regulatory fees | 2,850 | 6,830 | (3,980) |
| | 239,367 | 342,531 | (103,164) |

- (i) The decrease in management and administrative services during 2025 compared to the same period in 2024 was primarily due to the reduction in the number of directors from three to two.
- (ii) The decreases in professional fees and travel expenses in 2025 compared to the same period in 2024 were attributable to the Company's cost-saving initiatives.

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

For the nine months ended December 31, 2025 compared with the nine months ended December 31, 2024:

For the nine months ended December 31, 2025, the Company's net loss was \$1,012,881 (\$0.29 per share), compared to net income of \$30,813,631 (\$8.84 per share) for the nine months ended December 31, 2024. The increase in net loss of \$31,826,512 is a result of the following:

- During the nine months ended December 31, 2024, the Company recorded a gain of \$31,096,785 on its transition to an investment entity, compared to \$nil for the nine months ended December 31, 2025. The gain arose upon the Company's designation as an investment entity, at which time Captor Acquisition Group was recognized as an investment measured at fair value.
- Unrealized gain on investment at fair value increased to \$70,510 for the nine months ended December 31, 2025, compared to unrealized loss of \$554,294 for the nine months ended December 31, 2024 due to changes in the fair value of the Company's investments.

A breakdown of general and administrative expenses for the nine months ended December 31, 2025, and 2024 is provided below.

| Nine Months Ended December 31, | 2025 | 2024 | Variance |
|--|-------------|-------------|-----------------|
| | (\$) | (\$) | (\$) |
| Management and administrative services (i) | 255,000 | 335,000 | (80,000) |
| Professional fees (ii) | 198,827 | 443,143 | (244,316) |
| Operational expenses | 124,668 | 145,823 | (21,155) |
| Travel expenses (ii) | 94,347 | 198,284 | (103,937) |
| Regulatory fees | 14,609 | 36,063 | (21,454) |
| | 687,451 | 1,158,313 | (470,862) |

- The decrease in management and administrative services during 2025 compared to the same period in 2024 was primarily due to the reduction in the number of directors from three to two.
- The decreases in professional fees and travel expenses in 2025 compared to the same period in 2024 were attributable to the Company's cost-saving initiatives.

Liquidity and Financial Position

At December 31, 2025, the Company held cash of \$2,725,312, compared to \$4,927,583 at March 31, 2025. Based on the Company's current level of general and administrative expenditures (averaging approximately \$225,000 per quarter) and planned investment activity, management estimates existing cash resources provide funding for approximately four quarters of operations without additional financing. The Company's ability to continue to fund investment opportunities and meet working capital requirements is dependent on raising additional equity or debt capital.

The activities of the Company, which consist of the acquisition of investments in a diversified portfolio of public companies and commodities, are financed through cash, as well as the completion of equity offerings and the exercise of stock options and warrants.

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

During the nine months ended December 31, 2025, the Company used cash of \$2,823,856 in operating activities, which included adjustments for non-cash items of \$539,658 and changes in working capital of \$82,525. In addition, the Company had net purchases of investments measured at fair value of \$194,410 and advanced loans to an investee totaling \$2,172,313. In financing activities, the Company received proceeds of \$621,585 from the issuance of a convertible loan.

As of December 31, 2025, and to the date of this Interim MD&A, the cash resources of the Company are held with select financial institutions in Canada and the United States. At December 31, 2025, the Company's current liabilities consisted primarily of trade payables and convertible loan. Accounts payable and accrued liabilities are in the ordinary course of business, short term and non-interest bearing.

The Company's use of cash at present occurs principally in two areas: the funding of its general and administrative expenditures and acquisition of investments. In connection with the Company's operating and investment activities, the Company will seek to raise capital primarily through the issuance of equity securities. The Company believes it has sufficient capital to meet near-term operating and investment activities; however, future growth is dependent on accessing additional financing. There can be no assurance that such financing will be available on acceptable terms, or at all.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management of the Company was as follows:

| | Three Months Ended December 31, 2025 | Three Months Ended December 31, 2024 | Nine Months Ended December 31, 2025 | Nine Months Ended December 31, 2024 |
|--|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| Fees | \$ | \$ | \$ | \$ |
| Kyle Appleby ⁽¹⁾ | 15,000 | 15,000 | 45,000 | 45,000 |
| Mark Klein ⁽¹⁾ | 15,000 | 15,000 | 45,000 | 45,000 |
| Brady Cobb ⁽¹⁾ | nil | 20,000 | nil | 80,000 |
| Alegana Enterprises Ltd. ("Alegana") ⁽²⁾ | 55,000 | 55,000 | 165,000 | 165,000 |
| Marrelli Support Services Inc. ("MSSI") ⁽³⁾ | 13,816 | 27,949 | 50,795 | 93,479 |
| Totals | 98,816 | 132,949 | 305,795 | 428,479 |

⁽¹⁾ Fees paid to directors of the Company.

⁽²⁾ Alegana is a company controlled by Mr. John Zorbias, the President and Chief Executive Officer ("CEO") of the Company. Alegana provides consulting services to the Company for \$220,000 a year under the terms of a written contract that runs for an indefinite term. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Alegana may receive, at the sole discretion of the board of directors, a performance bonus of up to 400% of the annual consulting fee payable by the Company to Alegana.

Upon termination of Alegana by the Company without cause or a termination following a change of control, the Company is obligated to pay Alegana: (a) 1.5 times Alegana's annual consulting fee; and (b) an amount equal to 1.5 times the amount of all bonuses John Zorbias received for the most recent calendar year ended prior to the termination date or 2 times the amount of Alegana's annual consulting fee should John Zorbias

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

not have received a bonus for the most recent calendar year ended prior to the termination date. Upon termination of Alegana under any other circumstances, the Company is not obligated to pay Alegana any penalty.

Included in accounts payable and accrued liabilities at December 31, 2025 is \$12,219 (March 31, 2025 - \$12,219) owing to Alegana.

- (3) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSl. The management fees paid to MSSl relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. Included in accounts payable and accrued liabilities at December 31, 2025 is \$40,451 (March 31, 2025 – \$13,190) owing to MSSl. The Company has no ongoing contractual obligation or commitment to MSSl.

Off-Balance-Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources, that are material to investors.

Recent accounting pronouncements

At the date of authorization of these financial statements, certain pronouncements were issued by the IASB and the IFRIC that are effective for annual periods beginning on or after January 1, 2025. Many are not applicable or do not have a significant impact on the Company and have been excluded. The Company has assessed that the adoption of the following amendments will not have any material impact on its financial statements:

IFRS 18 – Presentation and Disclosure of Financial Statement ("IFRS 18")

In April 2024, the IASB issued the new standard of IFRS 18. The standard aims to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1 – Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts to ensure that all information complies with the standard.

IFRS 9 and IFRS 7

In May 2024, the IASB issued narrow scope amendments to IFRS 9 and IFRS 7. The amendments were incorporated into Part I of the CPA Canada Handbook – Accounting in October 2024. The amendments provide clarification that a financial liability is derecognized on the 'settlement date', i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired and provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features and clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

should consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test), clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods.

Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Captor as at March 2, 2026 are as follows:

| Securities | As at March 2, 2026 |
|---------------------------|----------------------------|
| Common shares outstanding | 3,486,932 |
| Stock options outstanding | 335,575 |

Proposed Transactions

There are no material proposed transactions as of the date of this Interim MD&A, except for those disclosed in "Highlights" above.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws (collectively, "forward-looking information"). All information, other than statements of historical facts, included in this Interim MD&A that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information and statements regarding:

- the Company's strategy;
- the Company's expectations with respect to investment operations;
- the Company's expectations regarding the reliability of independent sources of market and industry data;
- the Company's liquidity needs, including its ability to source its liquidity requirements;
- the sufficiency of the Company's capital resources;
- risks associated with financial instruments and the methods by which the Company manages such risks;
- the Company's expectations regarding its shareholders, including maximizing shareholder value;
- the Company's expectations with respect to its future financial results, and terms of strategic initiatives and strategic agreements;
- the Company's expectations with respect to its business activities and future financial and operating performance, including with respect to its investments;
- the Company's expectations with respect to the business activities, products, and future financial and operating performance of its investees;
- the Company's expectations regarding its ability to strengthen its financial position with future equity or debt financings, the divestment of certain investments, or other liquidity events;
- the management of the Company's portfolio, including its growth, optimization, and capital allocation;
- the business, revenue, results and future activities of, and developments related to, the Company after the date of this Interim MD&A;

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

- future business strategy, competitive strengths, goals, future expansion and growth of the Company's business and operations;
- the Company's exposure to risks related to the cannabis industry;
- statements that imply or suggest that returns may be experienced by investors or the level thereof;
- expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and
- other events or conditions that may occur in the future.

Readers are cautioned that forward-looking information and statements are not based on historical facts but instead are based on assumptions, estimates, analysis and opinions of management of the Company at the time they were provided or made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements.

Forward-looking information and statements are not a guarantee of future performance and are based upon estimates and assumptions of management at the date the statements are made including among other things estimates and assumptions about:

- the Company's ability to implement its operational and liquidity strategies as well as its strategic initiatives;
- the Company's competitive advantages;
- changes in laws, rules and regulations;
- the ability to raise sufficient capital to advance the business of the Company and to fund planned operating and capital expenditures and acquisitions;
- the ability to manage anticipated and unanticipated costs;
- achieving the anticipated results of the Company's strategic plans;
- favorable equity and debt capital markets;
- the availability of future funding under the Company's equity and debt finance facilities;
- stability in financial and capital markets;
- the ability to sustain negative operating cash flows until profitability is achieved;
- the ability to satisfy operational and financial covenants under the Company's existing debt obligations;
- favorable operating and economic conditions; and
- political and regulatory stability.

While the Company considers these estimates and assumptions to be reasonable, the estimates and assumptions are inherently subject to significant business, social, economic, political, regulatory, public health, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking information and statements. Many estimates and assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements include, among others:

- uncertain and changing U.S. regulatory landscape and enforcement related to cannabis, including political risks;
- poor investment performance;
- failure to continue to retain and attract quality staff;

CAPTOR CAPITAL CORP.
Management's Discussion & Analysis
Three and Nine Months Ended December 31, 2025
Dated – March 2, 2026

- failure of the Company to meet its demand for cash obligations as they come due;
- changes in the investment management industry;
- lack of investment opportunities;
- risks related to regulatory compliance;
- failure to manage risks appropriately;
- corporate growth which may be difficult to sustain and may place significant demands on existing administrative, operational and financial resources;
- foreign exchange risk relating to the relative value of the U.S. dollar;
- historical financial information being not necessarily indicative of future performance;
- risks relating to the Company's investments;
- reliance on the expertise and judgment of senior management of the Company;
- adverse changes in public opinion and perception of the cannabis industry;
- risk of costly litigation (both financially and to the brand and reputation of the Company and relationships with third parties);
- the limited operating history of the Company;
- costs associated with the Company being a publicly traded company;
- the dilutive impact of raising additional financing through equity or convertible debt given the decline in the Company's share price;
- increasing competition in the cannabis industry;
- legal and regulatory risks inherent in the cannabis industry;
- risks related to the economy generally;
- conflicts of interest of management and directors;
- failure of management and directors to meet their duties to the Company, including through fraud or breaches of their fiduciary duties;
- risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effect service outside of Canada;
- sales by existing shareholders negatively impacting market prices;
- the limited market for securities of the Company; and
- limited research and data relating to cannabis.

Readers are cautioned that the foregoing lists are not exhaustive of all factors, estimates and assumptions that may apply to or impact the Company's results. Although the Company has attempted to identify important factors that could cause actual results to differ materially from the forward-looking information and statements contained in this Interim MD&A, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. The forward-looking information and statements contained herein are presented to assist readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes.

The forward-looking information and statements contained in this Interim MD&A speak only as of the date hereof, unless otherwise specifically noted, and the Company does not assume any obligation to publicly update any forward-looking information and statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's MD&A for the fiscal year ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca.