

MIJEM NEWCOMM TECH INC.

Management Discussion and Analysis of the Financial Condition and Results of Operations

Three and nine months ended April 30, 2024 and 2023

The following management discussion and analysis ("MD&A") of Mijem Newcomm Tech Inc. ("Mijem" or "the Company") provides a review of corporate developments, results of operations and financial position for the three and nine months ended April 30, 2024 and 2023. This discussion is prepared as of June 19, 2024 and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended April 30, 2024 and 2023 and related notes, and the annual audited consolidated financial statements for the years ended July 31, 2023 and 2022 and related notes. The results reported in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency. Additional information regarding Mijem is available on the Company's SEDAR profile at www.sedar.com.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers 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 the Company's common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward- looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements

Selected forward-looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
The Company is working towards completing a Qualifying Transaction.	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company.	The Company’s inability to find a target, the inability to satisfy all of the conditions precedent (due diligence, shareholder and regulatory approval, financing) to complete a Qualifying Transaction, resulting in the Company remaining as a reporting issuer only.
The Company’s ability to meet its working capital needs at the current level for the year ending July 31, 2024.	The operating activities of the Company for the nine months ending April 30, 2024, and the costs associated therewith, will be consistent with the Company’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

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Company Overview

Mijem Newcomm Tech Inc. was incorporated on December 27, 2017 under the Canada Business Corporations Act with its head office located at 401 Bay Street, Suite 2704, Toronto, Ontario, Canada, M5H 2Y4. The Company, as a reporting issuer in the provinces of Ontario, British Columbia, Alberta and Manitoba, is subject to the rules and regulations of the relative provincial securities commissions and its shares trade on the Canadian Securities Exchange (CSE) under the symbol MJEM.

Mijem is a social network and technology company that provides innovative solutions to create a vibrant social marketplace platform for Generation Z communities such as students to connect with their peers, and to efficiently buy, sell and trade goods and services on and off campus. Mijem's technologies are designed to help thousands of university and college students across the United States and Canada to connect online and to engage in campus centric commerce. Accordingly, the current addressable market for Mijem is the North American post-secondary education student population and their Generation Z peers.

The Company has a patent for its method for online data collection and processing which will add efficiencies for engaging and advertising to consumers. Mijem is currently exploring potential future next-gen solutions and complementary value creation opportunities.

The Company was incorporated in 2017, and although it commenced commercial operations, it has no assets other than cash and accounts receivable. The Company has a history of losses and has not paid any dividends since inception and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete a transaction.

Going Concern

The accompanying financial statements have been prepared using International Financial Reporting Standards applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. It would, in this situation, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

The Company has no source of operating cash flow and had a deficit of \$7,619,265 (July 31, 2023 – \$7,520,694). Net loss for the three and nine months ended April 30, 2024 was \$12,439 and \$98,571 (2023 –\$99,231 and \$726,759). The Company had cash balance at April 30, 2024 of \$5,478 (July 31, 2023 - \$21,403) and a working capital deficiency of \$280,906 (July 31, 2023 – \$194,116). The Company's interim financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern, namely its ability to generate sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period,

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is dependent upon its ability to arrange future financing, which is largely dependent upon prevailing capital market conditions, continued support of its shareholder base and completion of a Qualifying Transaction. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

Corporate

As part of a strategic re-focus, the Company's CEO, Laurie Freudenberg, and CFO, Gord Tomkin submitted their resignations. Ms. Freudenberg continued to serve as a Director of Mijem and Stephen Coates, a current Director, assumed the role of CEO on an interim basis. Grove Corporate Services Ltd. ("Grove"), a company controlled by Mr. Coates, has been retained to provide corporate management services, including the appointment of Hatem Kwar as interim CFO.

Financing

During the nine-month period ended April 30, 2024, the Company issued two promissory notes facilities in the order of \$50,000 and \$15,000. Both notes bear interest at 6%, compounded annually, and are due on demand by the lenders.

Investing

The Company did not perform any investing activities during the nine months ended April 30, 2024, with the exception of the sale of short-term investment in the amount of \$5,000.

Options

The Company has a stock option plan which is administered by the Board of Directors of the Company with stock options granted to directors, management, employees, and consultants as a form of compensation. The number of common shares reserved for issuance of stock options is limited to a maximum of 10% of the issued and outstanding shares of the Company at any one time.

On August 02, 2023 the Company granted 2,475,000 incentive stock options ("Options") pursuant to its stock option plan. Each Option entitles the holder to purchase one common share of the Company at an exercise price of \$0.05 for a period of five years from the date of grant. The Options include 1,375,000 Options issued to the directors of the Company, 250,000 to an investor relations firm and 850,000 Options to consultants of the Company.

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Quarterly Performance

The following table highlights certain key quarterly financial highlights. Commentary on the selected highlights is included under "Results of Operations" and "Liquidity and Capital Resources":

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2024	2024	2024	2023	2023	2023	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Balance Sheet								
Cash	5,478	5,654	1,904	21,403	46,314	52,839	61,189	429,883
Working capital (deficiency)	(280,906)	(268,467)	(244,828)	(194,116)	(192,245)	(103,603)	61,918	473,690
Liabilities	302,639	288,649	265,108	240,245	259,357	254,129	220,506	163,007
Shareholders' equity (deficiency)	(280,906)	(268,467)	(244,828)	(194,116)	(154,694)	(64,061)	104,274	518,624
Income Statement								
Operating expenses	12,439	42,069	62,493	8,304	99,388	188,315	440,174	565,751
Net loss	(12,439)	(23,639)	(62,493)	(43,829)	(99,231)	(187,812)	(439,716)	(566,231)
Basic and diluted loss per share	(0.000)	(0.001)	(0.002)	0.070	(0.004)	(0.023)	(0.016)	(0.027)

Results of Operations

Three months ended April 30, 2024 and 2023

The Company has not generated any operating revenue throughout the three months ended April 30, 2024. During the three months ended April 30, 2024, the Company recorded a net loss of \$12,439 compared to a net loss of \$99,231 in the comparative period in 2023.

The Company is operating under strict conditions to preserve cash until a transaction is completed and the Company has a new and profitable business. Salaries for the quarter ended April 30, 2024, were \$nil compared to \$11,837 in the prior period. In March 2023, all employees of the Company were terminated.

Share based compensation for the quarter ended April 30, 2024, was \$nil compared to \$8,598 the prior year. Professional fees for the quarter ended April 30, 2024, were (\$3,268) compared to the comparative period of \$12,729. This decrease in expense is the result of lower legal and audit fees.

Advertising and promotions for the quarter ended April 30, 2024, were nominal at \$216 compared to \$596 in the comparative period. This reduction is a result of a pause on user-acquisition and a reduction in the use of external public relations and investor relations resources.

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Nine months ended April 30, 2024 and 2023

The Company has not generated any operating revenue throughout the nine months ended April 30, 2024. During the nine months ended April 30, 2024, the Company recorded a net loss of \$98,571 compared to net loss of \$726,759 in the comparative period in 2023.

Advertising and Promotion

Mijem's advertising and promotion expenses were \$646 for the period ended April 30, 2024. For the same period in 2023 the expense was \$94,314. Advertising and promotion also include those costs associated with investor relations and public relations expenses incurred as a result of being a public company.

Share Based Compensation

Share based compensation expense was \$11,781 for the period ended April 30, 2024 of expense related to options issued in the current period. For the same period in the year 2023, the expense was \$53,441.

Corporate Management

Corporate management fees for the nine months period ended April 30, 2024, were \$19,240 (2023 \$133,473). Fees consist of payments to Grove Corporate Services who provides monthly services of CEO/CFO and other corporate support. In the prior year, management fees included the full-time and part-time contracts of the COO/CFO, and part-time contracts of the VP Capital Strategy and other additional short-term resources, along with any recruitment placement fees.

Research and Development

Technology development and market research were performed by consultants and contractors. There was no expenditure in the nine months ended April 30, 2024 (2023 - \$91,722).

While the Company received grants and credits in prior periods, research and development work is now outsourced to near shore contractors and it is not anticipated that any grants or recoveries will be available in the current fiscal year.

Salaries and contractors

Salaries and contractors consist of employee salaries and contracting fees. For the nine months ended April 30, 2024, salaries and contracting fees were (\$4,652) compared to \$126,532 in 2023. The current negative period balance is the result of the reversal of expense accruals from prior periods of one of the contractors. The Company did not have any employees during the nine months ended April 30, 2024, as all employees were terminated in March 2023.

Professional Fees

Professional fees for the nine months ended April 30, 2024, were \$11,924 (2023 - \$49,232). Legal fees accounted for \$6,923 of this total and accounting and audit fees accounted for \$5,000. Accounting and audit fees include accrued amounts expected to be associated with the 2024 audit.

Other Operating Costs

Other operating costs consist primarily of Interest expense, amortization, rent, Insurance, and office expenses. Other operating costs for the nine months period ended April 30, 2024, totaled \$78,062 compared to \$168,675 in 2023.

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Liquidity and Capital Resources

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The reported financial position of the Company presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. As at April 30, 2024, the Company has incurred accumulated losses of \$7,619,265 since the Company commenced operations in 2014. Additionally, the Company had a negative working capital of \$280,906 and a cash balance of \$5,478, compared to the period ended July 31, 2023 of negative working capital of \$194,116 and a cash balance of \$21,403.

The Company's ability to continue operations remains dependent upon its ability to: 1) raise additional funds; 2) realize transaction revenues from existing users; and 3) secure new users, that provide the Company with adequate funds to cover projected expenditures (or a combination of the foregoing). If the Company does not generate sufficient funds from existing or new customer relationships and is unable to raise additional financing, the Company will have to consider strategic alternatives, which may include, among other things, exploring the monetization of certain intangible assets, modification of planned operating expenditures, or the sale of the Company.

Capitalization

The Company has common shares and stock options outstanding at each reporting date as follows:

	June 19, 2024	April 30, 2024	July 31, 2023
Common shares	27,787,636	27,787,636	27,787,636
Stock options	2,475,000	2,475,000	nil

The Company is a reporting issuer in the provinces of Ontario, British Columbia, Alberta, and Manitoba and is subject to the rules and regulations of the relative provincial securities commissions. Its shares trade on the Canadian Securities Exchange (CSE) under the symbol MJEM.

Related Party Transactions

On September 6th, 2023, a promissory note facility of \$50,000 was issued to Grove Capital Group Ltd. ("Grove"), a company controlled by the interim CEO. The note bears interest at 6%, compounded annually, and is due on demand by the lender. Grove further provided more funds to the Company. As at April 30, 2024, the balance was \$68,400.

On December 28th, 2023, a promissory note facility of \$15,000 was issued to Alex Pekurar, a Director of the Company. The note bears interest at 6%, compounded annually, and is due on demand by the lender.

As of April 30th, 2024, \$68,409 of these note were payable to Grove Corporate Services and \$15,000 to Alex Pekurar. Interest incurred on related party balances for the nine-month period ending April 30, 2024 is \$2,040.

As of April 30, 2024, the Company owed Grove Corporate Services the amount of \$35,248 towards management fees and other reimbursables. The amount is included in accounts payable

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Key management personnel are those who have authority and responsibility for planning, directing, and controlling the activities of the Company.

The table below includes consulting fees and share-based compensation that was paid or awarded to a director or officer of the Company or to a company related to any of them for services provided.

Period ended April 30,	Three Months		Nine Months	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees, payroll and other benefits	4,500	28,784	23,500	100,073
Share-based compensation	-	19,601	8,330	44,967
Interest	1,189	-	2,040	-
	5,689	48,385	33,870	145,040

Recently Adopted and Recently Issued Accounting Pronouncements

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to complete a Qualifying Transaction so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total shareholders' equity.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have an effect on the results of operations or financial condition of the Company.

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Risks and Uncertainties

Proposed Business

The Company has minimal active business operations, and it may be looking to identify and evaluate assets or businesses for the purpose of completing a Qualifying Transaction. Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

No Market

The Company was incorporated in 2017, and although it commenced commercial operations, it has no assets other than cash and accounts receivable. The Company has a history of losses and has not paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete a transaction.

Directors' and Officers' Involvement in Other Projects

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify and complete 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.

Requirement for Additional Financing

The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify and complete a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete a transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company.

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Foreign Qualifying Transaction

If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Volatile Financial Markets

The volatility occurring in the financial markets is a significant risk for the Company. As a result of the market volatility, investors are moving away from assets they perceive as risky to those they perceive as less so. Issuers like the Company are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures and identify, evaluate and close a Qualifying Transaction.

Subsequent events

There are no subsequent events at this time.