

The Company is filing this Amended and Restated Management's Discussion and Analysis (MD&A”) for the year ended June 30, 2023 appended hereto which has been corrected such that it is dated as of August 22, 2023 (and not August 8, 2023) on page 1 and reflects the inclusion of a subsequent event note. This Amended and Restated MD&A replaces the previously filed version.



**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

TO OUR SHAREHOLDERS

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the financial position and results of operations of Axiom Capital Advisors Inc. (the "Company", or "Axiom") for the year ended June 30, 2023.

This MD&A should be read in conjunction with Axiom's financial statements for the year ended June 30, 2023, together with the accompanying notes found therein.

This document presents the views of management as at August 22, 2023. Additional information on Axiom can be found on SEDAR at www.sedar.com.

Information contained in the Management Discussion and Analysis ("MD&A") is presented on the same basis as the financial statements and was prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars, Axiom's functional currency.

FORWARD-LOOKING STATEMENTS

The MD&A contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's financial condition, growth, results of operations, performance, financial needs, business prospects and opportunities. Forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology intended to identify forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this MD&A, the Company has made various material assumptions, including but not limited to ongoing CRA policies that are favourable to the Company's business model, current market competition, general business and economic conditions, and the Company's ability to successfully execute its plans and intentions. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, among other things, changes in government monetary, fiscal and economic policies; changes in general economic conditions; legislative and regulatory developments; competition.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

There have been no events or circumstances that have occurred during the year to which the MD&A relates, or to a period that is not yet complete, that are reasonably likely to cause actual results to differ materially from the forward-looking information identified in this MD&A.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

COMPANY BACKGROUND AND DESCRIPTION OF THE BUSINESS

Axiom was incorporated on January 28, 2020, pursuant to the provisions of the *Business Corporations Act* (Alberta), with its head office and registered office located at Suite 3810, 888-3rd Street SW, Calgary, Alberta, T2P 5C5. The Company's first fiscal year end was June 30, 2020.

The Company listed its shares on the Canadian Securities Exchange (CSE) on August 13, 2020 (Symbol "ACA").

The main business of the Company is to sell a minority interest in the subsidiaries ("Subcos") it forms to arms-length purchasers ("Purchasers"), which allows debt securities of the Subcos to be eligible for registered savings plans. A registered savings plan is a registered retirement savings plan, registered education savings plan, registered retirement income fund, a tax-free savings account or other similar registered savings plan. The Purchasers use the capital raised at their own discretion and without reliance on the management or resources of the Company. The Company's management and capital are not committed to these Subcos, nor does the Company receive any economic benefit from the operations of the subsidiaries.

Agreements with the Subcos define the permissible fees that the Company may charge and prohibit the Company from receiving additional compensation from the Subcos, such as dividends. Any change to these agreements would require approval by the minority shareholders of the Subco. Axiom does not raise capital for the Subcos. The Company charges a base fee for setting up each Subco, a further percentage of

all raised funds, and an annual fee.

SIGNIFICANT ACCOUNTING POLICIES

A complete summary of the Company's significant accounting policies is provided in the financial statements for the year ended June 30, 2023.

The preparation of the financial statements requires that the Company's Management make assumptions and estimates of uncertain future events on carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The Company is also required to make critical judgements in applying certain accounting policies.

While the Company holds majority ownership in the subsidiaries and can elect the Board of Directors and exert legal control over the entities, it has entered into agreements with each entity imposing long-term restrictions on the Company's ability to obtain future economic benefits through its shareholding. The investments do not meet the requirements or definition of control under IFRS 10 given the inability of the Company to use its control to affect the amount of its returns. The contractual arrangements allow the Company to earn corporate finance and administrative service fees from the subsidiaries, but the Company does not have rights to receive any dividends or residual returns or any obligations to absorb losses of these subsidiaries. As the Company's investments do not meet all of the IFRS 10 criteria for control, the Company does not consolidate these subsidiaries for reporting purposes. The Company classifies its shareholdings in these subsidiaries as fair value through other comprehensive income. Therefore, gains or losses arising from changes in fair value of the shareholdings in these subsidiaries is recorded through other comprehensive income.

RESULTS OF OPERATIONS

The Company did not sell any Subcos during the year, although it did collect annual fees and fees from capital raised by previously created Subcos for a total of \$60,713. This is substantially lower than 2022, which generated total revenue of \$104,316.

Axiom is on new revenue streams within its business model that it hopes will generate increased revenue in 2024, but there is no assurance that it will be successful.

The Company has not declared any dividends or made any distributions since incorporation. It is the Board's plan, subject to future financial growth and profitability, to pay annual dividends. The amount will

be determined annually by the Board. The Company has not paid any executive salaries.

SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from the financial statements of the Company for the years ended June 30, 2023, 2022 and 2021.

Financial Position Highlights

	As at June 30, 2022	As at June 30, 2022	As at June 30, 2021
Revenue	\$ 60,713	\$ 104,316	\$ 40,000
Net income (loss)	\$ 1,110	\$ 46,740	\$ (154,496)
Net working capital	\$ 3,660	\$ 2,550	\$ (44,190)
Total current assets	\$ 10,352	\$ 23,421	\$ 5,683
Total assets	\$ 10,533	\$ 23,602	\$ 5,683
Total current liabilities	\$ 6,873	\$ 21,052	\$ 49,873
Total shareholders' equity (deficit)	\$ 3,660	\$ 2,550	\$ (44,190)

The 42% decline in revenue negatively affected the Company's overall financial position as compared to the previous year, although it was still able to main positive working capital and cash positions. Professional fees, regulatory fees and rental payments were all slightly higher than the previous year, while office expenses were lower. Overall, expenses were only about four percent higher in the current year.

Cash Flow Highlights

	Quarter 4 Jun 30, 2023	Quarter 3 Mar 31, 2023	Quarter 2 Dec 31, 2022	Quarter 1 Sep 30, 2022	Quarter 4 Jun 30, 2022	Quarter 3 Mar 31, 2022	Quarter 2 Dec 31, 2021	Quarter 1 Sep 30, 2021
Net cash provided (used) by:								
Operating activities	\$ 19,772	\$ (321)	\$ (633)	\$ (378)	\$ 25,307	\$ 3,714	\$ 2,883	\$ 657
Investing activities	-	-	-	-	-	-	(181)	-
Financing activities	(13,953)	-	-	-	(29,005)	-	-	-
Increase (decrease) in cash	5,819	(321)	(633)	(378)	(3,698)	3,714	2,702	657
Cash beginning of period	4,533	4,854	5,487	5,865	9,563	5,849	3,147	2,490
Cash at end of period	\$ 10,352	\$ 4,533	\$ 4,854	\$ 5,487	\$ 5,865	\$ 9,563	\$ 5,849	\$ 3,147

Statement Of Comprehensive Loss Highlights

Annual

	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
Revenue	\$ 60,713	\$ 104,316	\$ 40,000
Net income and comprehensive (loss)	\$ 1,110	\$ 46,740	\$ (154,496)
Income (Loss) per share basic and diluted	\$ 0.001	\$ 0.007	\$ (0.024)

Quarterly

	Quarter 4 June 30, 2023	Quarter 3 March 31, 2023	Quarter 2 December 31, 2022	Quarter 1 September 30, 2022	Quarter 4 June 30, 2022	Quarter 3 March 31, 2022	Quarter 2 December 31, 2021	Quarter 1 September 30, 2021
Revenue	\$ 12,520	\$ 12,976	\$ 19,040	\$ 16,177	\$ 26,520	\$ 42,160	\$ 35,636	\$ -
Expenses	18,388	11,167	10,026	20,022	17,046	11,741	16,156	12,633
Net income and comprehensive (loss)	\$ (5,868)	\$ 1,809	\$ 9,014	\$ (3,845)	\$ 9,474	\$ 30,419	\$ 19,480	\$ (12,633)
Income (loss) per share basic and diluted	\$ (0.001)	\$ 0.001	\$ 0.001	\$ (0.001)	\$ 0.001	\$ 0.005	\$ 0.003	\$ (0.002)

THREE MONTH PERIOD ENDED JUNE 30, 2023

During the fourth quarter of the year, revenue of \$12,520 (2021 - \$0) was recognized, which was all from capital raise fees.

Expenses include professional fees of \$5,000 (2022 - \$5,000), regulatory fees of \$5,071 (2022 - \$4,357) and rental costs of \$6,000 (2022 - \$5,700). Expenses were comparable to the same period in 2022.

The Company did not pay any executive salaries for this three month period.

YEAR ENDED JUNE 30, 2023

Revenue of \$60,713 (2022 - \$104,316) is comprised of nil (2022 - \$30,000) from setup fees, \$20,000 (2022 - \$5,000) from annual fees, nil (2022 - \$436) from miscellaneous sources and the remaining \$40,713 (2022 - \$68,880) from capital raise fees.

Expenses include professional fees of \$8,402 (prior year - \$6,842), regulatory fees of \$20,473 (prior year - \$19,393), rental costs of \$24,000 (prior year - \$22,800) and office expenses of \$6,494 (2022 - \$8,227). There were no bad debts in the current or previous year.

The Company did not pay any executive salaries or declare any dividends for the year.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of voting Class A Common Shares. As at June 30, 2023 the Company has 6,472,100 voting Class A Common Shares; no shares were issued during the year.

As of June 30, 2023, there are 840,615 Class A Common Shares owned by the directors that are held in escrow. These shares are scheduled to become free trading on August 13, 2023.

RELATED PARTY TRANSACTIONS

KEY MANAGEMENT COMPENSATION

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes both executive and non-executive directors. The Company considers all of its directors and executive management team members to be key management personnel. For the year ended June 30, 2023, the Company paid \$nil (prior year - \$nil) in management compensation.

LOANS

The majority shareholder, which is controlled by two executive directors, continues to provide loans for working capital as needed. During the three months ended June 30, 2023, the Company repaid the shareholder \$2,920 compared to advances an additional \$2,080 in the prior year.

BUSINESS RISKS

EXECUTIVE MANAGEMENT

Axiom is dependent on members of its senior management and non-executive directors. A loss of one or more of these individuals could adversely affect Axiom's business. Axiom has minimized the impact of losing any one individual by cross-training senior management to assume a variety of roles within the Company.

REGULATION

The Company is subject to various laws and regulations; any changes to these statutes, or court decisions, regarding their application could negatively impact the Company. Specifically, Axiom's business model and shared ownership of its subsidiaries with third party Purchasers is reliant on regulations under the Income Tax Act, and there can be no assurance that the governments or regulators will not adopt laws or regulatory requirements that could adversely affect this line of business.

CREDIT RISK

Credit risk arises from the potential that a counterparty will fail to perform its contractual obligations and arises principally from the Company's receivables from customers and cash bank balances. The carrying amount of accounts receivable represents the maximum credit exposure. As of June 30, 2023, the Company had \$nil (prior year - 17,556) in accounts receivable.

At year end, the Company had \$10,352 (prior year - \$5,865) in cash bank balances. The Company manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Company's ongoing liquidity will be impacted by various external events and conditions. Management regularly reviews future cash requirements to ensure adequate funds are available. The Company's management and directors have been funding any cash shortfall and it is expected that they will continue to do so.

As of June 30, 2023, the Company had \$5,793 (prior year - \$6,019) in accounts payable and accrued liabilities and working capital of \$3,479 (prior year - \$2,369).

COMMITMENTS

The Company has no lease agreements or commitments for the year ended June 30, 2023.

SUBSEQUENT EVENTS

On August 18, 2023, the Company announced today that Axiom Advisors Inc. ("AAI"), the majority shareholder of the Company, has filed a notice of intention to distribute securities in connection with its proposed sale of 5,000,000 common shares (each, a "Common Share") of the Company (representing approximately 77.26% of the issued and outstanding Common Shares) pursuant to the terms of a private sale